Thursday September 6 1984

**EUROPE'S BUSINESS NEWSPAPER** 



# NEWS SUMMARY

#### GENERAL

# **Fabius** rules out reflation option

French economy will not be re-liated, according to M Lanrent Fab-ius, Prime Minister, as that would risk widening the trade deficit and undermine the franc.

In his first television broadcast since taking office he said there could be no relaxation of policy and that the Government would adhere strictly to its anti-inflationary goals. He also promised that by the end of next year every Frenchman under 21 would be offered a job or

#### Chernenko appears

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Soviet President Konstantin Chernenko, not seen in public for seven weeks, presented awards to cosmonauts at a Kremlin ceremony, dampening speculation about his illness. Page 2

#### Soviet dissident

Soviet dissident mathematician Yuri Shikhanovich went on trial for his alleged involvement in the publication of a human rights journal.

#### Spanish attacks

Suspected left-wing guerrillas shot dead two Spanish businessmen and badly wounded a radio engineer in separate attacks in Spain. Page 2

#### China evacuation

China has evacuated 28,000 people from a north-eastern area near the Soviet border where eight towns have been flooded.

#### Chile protest deaths

Anti-government demonstrators in the Chilean capital of Santiago manned barricades in deliance of a curiew after four people, including a French priest, were killed in riots. Page 4

# Nigerian sentences

Two former Nigerian state gover-nors have been jailed for 21 years by a military tribunal which found them guilty of corruption.

### E. German escape

An East German man dragged himself over the barbed-wire horder fence into West Germany after being seriously burt by East Germany's frontier scatter guns.

### UK miners may talk

Leaders of Britain's striking miners and the National Coal Board appeared last night to have agreed to meet again, on Sunday evening.

### Shuttle lands

The space shuttle Discovery landed in California at the end of its first

### Volcanic palaver

British volcano expert Prof John Guest has caused a storm of protest after British families moved out of Pozzuoli, Italy, because of his warning of the danger of a volcanic eruption. Story, Page 2

### Spaceflight record

Three cosmonauts who took off into space in February are set to break the 211-day space endurance record today, passing another milestone in

### Spanish defiance

would play matches using amateur and junior sides in defiance of a planned strike by their professional

## BUSINESS

# **Spanish** banks set to cut rates

SPANISH banks are expected to cut lending rates by 1½ percentage points after an accord with the Goverument to revive private invest-ment and boost employment.

DOLLAR rose to record levels in London, rising to DM 2.9525 (DM 2.93), SwFr 2.465 (SwFr 2.4465). Y244.75 (Y243.65) and an all-time high of FFr 9.0625 (FFr 8.9925). Its trade-weighted index rose to a re-cord 138.6 from 137.7. In New York it closed at DM 2.954, SwFr 2.485, FFr 9.065 and Y244.90. Page 43

STERLING fell 1.15 cents against the dollar in London to its worst closing level ever of \$1.281. It was unchanged at DM 3.785, but eased to SwFr 3.155 (SwFr 3.165). FFr 11.8125 (FFr 11.625) and Y313.5 (Y315.0). Its trade-weighted index tell to 77.7 from 77.9. In New York it closed at \$1.283. Page 43

GOLD fell \$2.50 on the London bullion market to close at \$338.25. It was also down in Frankfurt and Zurich at \$338.25. In New York, the Comex September settlement was \$339.70. Page 42

WALL STREET: The Dow Jones industrial average closed 3.32 down at 1,209.03. Section III

LONDON: The prospect of higher U.S. interest rates shook investor confidence, but gilts and equities made a late rally. The FT Industrial Ordinary index gained 1.6 to 839.9. after being down 8 points in the morning. Section III

TOKYO shares plunged with the Nikkel-Dow market average 63.98 off at 10,545.55. Section III

U.S. is expected to bave a 7.3 per cent GNP growth rate this year (4.0 per cent in 1985) while West Germany will achieve the highest European rate of 2.7 per cent (2.8 per cent) followed by Italy at 2.5 per cent (2.5 per cent), UK with 2.4 per cent (2.4 per cent) and France 1.3 per cent (I.7 per cent) according to IMF data, AP-DJ reports from

TAIWAN cancelled a \$265m joint venture with Toyota to build 300,000 oars annually after disagreement with the Japanese group over

terms. Page 6 CANADA'S largest chartered bank the Royal Bank of Canada, saw

profits decline by 2 per cent to C\$343.8m (\$264.7m) in the first nine months of 1984. **GENERAL MOTORS' August sales** rose by only 9.8 per cent because of component shortages. Sales of the big three U.S. car manufacturers

rose by 14.6 per cent in August to 577,100 units, a slowdown from the 19 per cent increase in July. CONTINENTAL Grain Co of Chicago is selling its futures brokerage. Conticommodity Services, to Refco.

another privately owned commodi ties concern, for an undisclosed sum after heavy arbitrage trading

DRESDNER BANK has release Dr Hans Friderichs temporarily from duties to allow him to concentrate on his defence against corrup tion charges in the so-called Flick

LASMO, the UK oil exploration company, has achieved a flow rate of 6,000 barrels a day at its Bodalla well in Queensland, which it says is the largest onshore producer.

GATT textiles committee asked the U.S. to withdraw or delay its new rules on origin labelling of imports, take effect tomorrow.

Spain's soccer clubs said they Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's

# Mulroney transforms Canadian politics with landslide

#### BY BERNARD SIMON IN TORONTO

CANADA'S NEW Prime Minister, Mr Brian Mulroney, pledged yester-day to create 'a new and attractive business climate" in bis country in the wake of his party's landshide victory in Tuesday's general elec-

nadian politics. The Conservatives won a majority of seats in all 10 provinces, capturing 2I1 in the 282-member House of Commons.

The ruling Liberal Party's humiliating reverse extended even into Quebec, for long its most unshake-able bastion of support. The Con-

The Conservative Party, traditionally a coalition of Englishspeaking small businessmen, farmers and Western Canadians, has several seats will be held by Conservatives for the first time since the Confederation of Canada in

Ironically, Canadian share mar-kets fell heavily although the country will now have a more pro-busi-

servatives swept up 58 out of the province's 75 seats, having beld just one in the last parliament.

Oil and mining shares, which have risen strongly in recent weeks in expectation of the Progressive he said yesterday that he would be

worst beating.

The electoral rout ends the Liberal Party's 21-year hold on govern-The triumph of his Progressive rarely drawn significant support ment, which suffered only a brief from among the French-speaking eight-month interruption in 1979. Its single consolation was the surprise victory of the outgoing Prime Minister, Mr John Turner, in a Vancouver constituency - one of on-ly two seats west of Ontario taken

> Having taken over from Mr Pi-erre Trudeau at the end of June, Mr Turner becomes the shortest-serv-

Conservative Party victory, took the a "voice for British Columbia and for Western Canada."

> More than half the members of Mr Turner's Cabinet lost their seats. The Liberal Party's overall representation has been cut from 147 in 1980 to just 40.

> The socialist-leaning New Demo-cratic Party led by Mr Ed Broadbent, whose main support comes from the trade unions and the university campuses, did surprisingly well. It dropped only two seats and will hold 30 in the new parliament,

and lost several in Western Canada. reached worrying proportions.

The incoming Prime Minister, who is likely to be sworn in within the next fortnight, said the new province and Ottawa, federal ne-Government's main objective "is to create jobs and to get the economy working again."

The huge swing away from the Liberals reflects a desire among many Canadians for a change from the style and policies of the outgoing Government, dominated for 16 years by Mr Pierre Trudeau. Canada's economic growth rate is well behind that of the U.S. The unem-ployment rate remains in double

Oil and mining shares, which ing Canadian Prime Minister this having gained a handful in Ontario figures and the budget deficit has

Quebecers were alienated by increasing confrontation between the glect of the provincial economy and widespread Liberal patronage.

Their decision to switch sides was made easier by the fact that Mr Mulroney is a native Quebecer, the first to lead the party this century. Mr Mulroney, who captured a previ-ously safe Liberal seat on the north shore of the St Lawrence River, be gan his victory speech in French.

Canada swings right, Page 22

Dr Selin Hoss, a former Prime

Minister and member of Leba-non's Cabinet of National Unity

was slightly injured yesterday when a car bomb went off as his

motorcade was driving through

Beirut. Five people, including his driver and three policemen, were

condemned by Lebanese political leaders and deplored by senior religious figures. Page 3

that the two leaders met twice yes-

terday is being taken as an indica-

tion that the last weekend's crisis in

the negotiations has virtually been

overcome and that a government

can be formed soon under the lead-

The other options, a narrow or

even minority coalition led by La-

country's severe economic crisis.

The one controversial ideological

ership of Mr Peres.

# **Dollar surges** again despite Bundesbank intervention

BY PHILIP STEPHENS IN LONDON

THE DOLLAR climbed to new highs against several European currencies yesterday, shrugging off intervention by the West German Bundesbank amid expectations of rising U.S. interest rates.

The dollar's latest surge took it to new records against sterling, the French franc, the lira and several smaller currencies including the Danish and Norwegian kroner. The U.S. currency's trade-weighted index, as measured by the Bank of England, rose to 138.6, a record high, from 137.7.

Against the D-Mark, it rose by more than 2 Pfennigs to reach DM 2.9525, its highest level since the introduction of floating exchange rates, halted only briefly by sub-stantial dollar sales by the Bundes-

The West German central bank sold an estimated \$200m to \$250m. Banque de France and the Bank of Italy might bave intervened on a

In New York the dollar closed at they expected beavy dollar sales by DM 2.954, SwFr 2.465, FFr 9.065 and

Many foreign exchange dealers predicted that the dollar might break through DM3 in coming weeks, although it might suffer temporary sethacks from profit-taking or control bank interpretation. ing or central bank intervention.

The U.S. currency is being buoyed not only by high real interest rates, but also a self-fulfilling extracted with the sel

pectation among investors that it will continue to rise, they said.

The West German authorities yesterday made clear that although they were ready to intervene by selling dollars in the markets to slow the rise, they were reluctant to raise interest rates to defend the D-

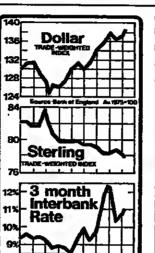
Officials said the Bundesbank's council, which bolds its fortnightly meeting today, would leave interest

rates unchanged.

They said that the country's inflation rate, at an annual 1.7 per cent in August the lowest for 15 years. and a recent reversal of long-term capital outflow from West Ger-many, allowed the Bundesbank to remain fairly relaxed about the dollar's rise.

The yen was the only leading cur-rency to withstand the dollar's latest surge, easing only fractionally Indications also emerged that the to Y244.75 from Y243.65 on Tuesday. Dealers said that although the Bank of Japan had so far beld back

> the central bank if the rate broke through Y245. Against the French franc, the dol-lar closed at FFr 9.0625, up from FFr 6.9925. It had first broken through the FFr 9 level in New York on Tuesday.



from 77.8 on Tuesday. In New York

it closed at \$1,283. Sterling held fairly steady against most other currencies but foreign exchange dealers said the combination of the rising dollar and industrial strife in Britain was making the pound look increasingly vulnerable to a more general weaken-

In London the upward trend in Eurodollar interest rates pushed sterling money markets rates higher, and prices for long-dated govament bonds fell by about 1 point

for the second day running.

The rates are now at levels that technically might trigger an in-crease in banks' base lending rates, but the British authorities seem certain to resist any such move. Of-ficials at leading UK clearing banks said last night that they were "relaxed" about the present level of Last month the Bank of England

1/2-point reductions in base rates to their present level of 10% per cent after a run on sterling in July forced them up to 12 per cent. The Bank and the Government

hope that if rates can be beld at present levels for now there might Continued on Page 24

Lex, Page 24; stock markets, Page 33; Currencies and money markets,

# Britain and China close to pact on Hong Kong

By David Dodwell In Hong Kong

THE SINO-BRITISH agreement on the future of Hong Kong, which has been under negotiation in Peking for the last 14 months, is almost cer-tain to be ready for initialling by September 19, British Government officials disclosed yesterday.

On that day, Mrs Margaret Thatcher, Britain's Prime Minister, and Sir Geoffrey Howe, Foreign Secretary, will meet in London a delegation of members from Hong Kong's supreme ruling body, the Executive Council, to ensure they give their blessing to the agreement. Britain's lease on most of the territory runs out in 1997.

Britain and China have also reached agreement on one of the four issues that remain as obstacles to a final settlement. Officials said yesterday that agreement on land rights had been reached, although the settlement is likely to arouse controversy in Hong Kong since it involves giving Peking direct control of a significant proportion of the funds generated from land sales from now until 1997.

Officials said yesterday that there were "important and substantial differences still to be resolved" in the negotiations in Peking. They are nevertheless confident that a settlement can be reached over the next 12 days of intensive discus-

The agreement - to be called a "joint declaration" - is to be initialled on September 25. It will be celebrated throughout China on October 1, the country's National Day. Hong Kong Government officials were prompt yesterday to deny sug-

gestions that the visit to London of members of the territory's Execu-

Continued on Page 24 Mr Peres and Mr Shamir. The fact decisions by the unity Cabinet.

# Peres confident broad coalition is imminent

### BY DAVID LENNON IN TEL AVIV

MR SHIMON PERES, leader of the Israeli Labour Party, was confident yesterday that be would be able to present a broad-based coalition government to the Knesset (parliament) for approval next Monday.

After meetings yesterday with Mr Yitzhak Shamir, the outgoing Premier, Mr Peres said: "We bave overcome the differences over those issues that remained ... and we have started to deal with the structure and the composition of the gov-

Mr Shamir said some formulas remained to be resolved, but added: "I do not see that these are differences that we will be unable to

If the new optimism results in an agreement acceptable to both the Labour and Likud parties, Mr Peres will head the government for 25 months and Mr Sbamir will then take over for a second period of 25 bour, or new elections, are considered undesirable because of the months. The Cabinet of 20 to 24 portfolios will be evenly divided between the

which can best be dealt with by a two parties, which can then distribute some of the Cabinet posts to strong and unified government. their junior allies if they choose. It bas apparently been agreed

ter appointed from Likud. When Mr Foreign Minister, and vice versa.

that Labour will hold the key de- the building of new Jewish settlefence portfolio with a deputy minis- ments on the occupied West Bank. Likud wants the 27 settlements Peres is Premier, Mr Shamir will be already approved by the outgoing

government, but not yet establish-Labour politicians had accused ed, to be built by the new govern-Likud of causing the collapse in the ment. Labour believes that the timnational unity talks by going backing of the construction of new setton the agreement reached last tlements and the expansion of exweek in the negotiations between isting ones should require specific

# ITT to allay UK fears over ICL sale by reducing STC holding

BY GUY DE JONQUIERES IN LONDON

ITT of the U.S. has agreed to reduce its shareholding in Standard Tele-phones and Cables to 24 per cent in an effort to smooth the way for STC's planned £411m (\$526.5m) takeover of ICL, the largest Britisb-

with ICL and "other parties," it had

asked ITT to accept a smaller

owned computer manufacturer.
ITT owns 37.4 per cent of STC. larged group.
STC said yesterday, however. that after extensive discussions

shareholding after the merger.

Although ICL has agreed to the bid terms. STC concluded that an ITT stake of more than 25 per cent might pose legal and commercial constraints that would inhibit com-

pletion of the merger and the longterm growth of the enlarged group. STC was particularly anxious to avoid giving the impression that future management decisions might shareholder. ITT would, however, ably by selling shares on the open retain the right to nominate three market. It raised its bolding to 37.4 directors to STCs board and existper cent only last month by buying

ing business and technical links be- 383,000 shares, or 1.97 per cent of tween the two companies would the total.

The British Labour Party has expressed fears about the impact on ICL of FTT's involvement. STC's immediate concern is believed to be the need to reassure Fujitsu, the

the planned merger. STC has promised to ensure that ICL and ITT and 27.7 per cent. have no access to each other's tech-

proved the planned STC takeover of opolies and Mergers Commission. ITT, which owned 75 per cent of STC until two years ago, has agreed to reduce its stake in the company be influenced by a large outside to 24 per cent by next March, prob-

At present, ITT's right to name three directors to STCs board lapses if its shareholding falls be-low 25 per cent. STC plans to ask its shareholders to approve a lowering of the threshold to 20 per cent. STC, which owns 9.9 per cent of

and its holding would fall to as low as 26 per cent after the merger. It had previously said it wanted to raise that to 29.9 per cent of the en-1CL said yesterday that Fujitsu to half ICL's shares. Depending on the response of ICL shareholders, cal collaboration agreements after TT's stake in the enlarged group would fall to between 26 per cent

> Paul Taylor in New York adds: ITT said yesterday: "It has become ap-ITT's and Fujitsu's decisions parent that any holding (in STC) were welcomed yesterday by the UK Government, which has apcompletion of the proposed merger.

> ITT emphasised that its decision ICL and will not refer it to the Mon- in no way reflected a reduction in its support for the STC-ICL merger. The move, however, will probably be seen as an attempt by ITT to express its continued support for the new company without drawing additional political criticism.

Digital pays \$1.5m fine, Page 4; World satellite monitoring, Page 4

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Spain: Basques under pres- Lombard: public money as

Singapore: revising conven- Lex: P & O; sterling; Reckitt tional political wisdom .... 3 & Colman; BA...... 24 Marketing: spirited ad Sweden: Bofors stalks and industry in Australia ..... 8 bags big game .......... 25 Editorial comment: TUC; Hong Kong: First Pacific Canada: the Tory wind of Technology: palm trees and EVA MARIA, nine, badly injured in a grenade attack by Eta separatists in suburban Bilbao, has had her picture in the papers a lot in the last two weeks.

For right wingers, joited when the Socialist Government recently raised the possibility of ceasefire negotiations with Ela, the civil guard officer's daughter provides the most eloquent argument against dealing with terrorists.

The initiative taken by Sr Jose Barrionuevo, the Interior Minister, has rubbed many people up the wrong way, among those taken unawares were the chief of the Civil Guard, other members of the Government, and the Socialist Party's own organisation in the Basque region, still reeling from the assassination in February of one of its most attractive leaders,

Senator Enrique Casas. The Government emphasised that there would be tight limits on any talks. It would meel the hardline military wing of £1a "any time, any place" but only

spears increasingly to have been a calculated and crucial step, the first time since the Socialista took power in late 1982 that they have let drop the word "negoliation" and the first time a Spanish minister has publicly contemplated distance of the power three years ago, with strong declarations of principle against extradition reinforces.

David White, recently in the border region, assesses the delicate state of the conflict

Spanish Basques for whom the judges have recommended extradition have leen on a prolonged hunger strike in prison, amid doubts about whether Paris wilt continue to dodge Spain's insistence that they be sent back

The pressure against Eta in The pressure against Eta in the French Basque border region is being stepped up to an unprecedented degree. The Mitterrand administration has changed its attitude radically in the last nine months. Since January, the French authorities reckon they bave "neutralised" 60 key Eta members mainly by removing them from the frontier zone. For Eta, with casualties aharply up, its 25th anniversay year may prove to anniversay year may prove to be its worst ever.

Both the French authorities

and the expatriate Basque com-mounity in the Biarritz region "any time, any place" but only on terms for surrendering arms, ending the fighting and coming back into normal Spanish society. By ruling out political discussions, it ensured automatic rejection by the other side.

"any time, any place" but only have long played down the importance of the French Sanctuary in the Biarritz region have long played down the importance of the French Basque regin alone, and did activated to the sanctuary to the sanctuary in the Biarritz region have long played down the importance of the French Basque regin alone, and did activated to the sanctuary in the Biarritz region have long played down the importance of the French Basque regin alone, and did activation in the Biarritz region have long played down the importance of the French Basque regin alone, and did activation in the Biarritz region have long played down the importance of the French Basque regin alone, and did activation in the Biarritz region have long played down the importance of the French Basque regin alone, and did activation in the Biarritz region have long played down the importance of the French Basque regin alone, and did activation in the Biarritz region have long played down the importance of the French Basque regin alone, and the Biarritz region have long played down the importance of the French Basque regin alone, and the Biarritz region have long played down the importance of the French Basque regin alone, and the Biarritz region have long played down the importance of the French Basque region alone, and the Biarritz region have long played down the importance of the French Basque region alone, and the Biarritz region have long played down the importance of the French Basque region alone, and the Biarritz region have long played down the importance of the French Basque region alone, and the Biarritz region have long played down the importance of the French Basque region alone, and the Biarritz region have long played down the importance of the Biarritz region have long played down the importance of the Biarri Was the offer a gaffe? How not push its claims to the ever awkwardly handled it three ancient Basque-speaking appears increasingly to have provinces which belong to provinces which belong to the French deportement of Pyrenees Atlantiques. The French Socialists arrival in

word negotiation and the first time a Spanish minister has publicly contemplated direct talks with the outlawed Eta leadership.

Despite protestations that that obscitled was against extradition, reinforced the exiles' sense of security.

The change of heart dates back to last December, paradoxically from the moment the Abasolo, when the constitution of principle asylum.

Basque conflict has compounded the damage that economic hard

the Caribbean.

But one French official said he personally believed Eta's recent intimidation campaign against French interests in

Spain would weigh in favour of granting extradition.

big risk that extraditions will actually take place."

Authorities in both countries concur that Eta is now at its

most vulnerable point for more than 10 years, since before the end of Francoist repression.

The Eta command'se decision to risk sending commandos across the border is interpreted as reflecting concern about the

lack of activity in Spain. Another possible sign of weak-

ness is the relative tameness of the anti-French borbing attacks.

TWO LEADING Spanish husinessmen were killed in Madrid and Seville yesterday In shootings attributed to the Grapo terrorist organisation, writes David White. They were Sr Manuel de la Quinwere Sr manuel de la Quin-tana, managing director and son of the chairman of Urbis, a property developer, and Sr Rafael Padnra, head of the Seville employers' federation. The attacks marked the third anniversary of the death of a senior Grapo figure in a police slege in Barcelona. Grapo is an organisation of obscure ideological aims which first surfaced in 1975.

blows against terrorist squads, killing six. The victims were carrying valid French residence papers and had just sneaked in from SI-Jean-de-Luz and

Spanish Basque refugiados on the French side number between 600 and 700, of whom up to 300, according to welt-placed French sources, are considered to be actively engaged in Eta. Some refugiados have ordinary foreigners' residence permits, but mest, about twelthirds—are but most—about two-thirds—are on provisional papers pending long-darwn-out applications for

Only eight, including Eta-militar's supreme chief, Sr Domlngo ("Txomin") Iturbe Abasolo, have official refugee status. Under recent French

transferring control of the antiterrorism campaign from police chiefs to political leaders, and bypassing any attempt by the Basque Nationalist Party (PNV), which runs the self-governming Basque region, to use Ela as leverage for its own demands.

times have done to the holiday industry. Hoteliers, especially inland from the coastal resorts, are in despair. Backers of negotiation believe it would greatly clear the political climate in the Basque Active support for the militant exiles, which used to come from a broad segment of the left has narrowed to a hard core lobby of French Basque nationalists. The anti-extradition compaign can still claim. country, enabling Ela-Militar's party allies in Herri Batasuna (Popular Unity) to take a full role in democratic institutions and favouring a parallel dialogue between the Socialists and the PNV.

nationalists, the anti-extradi-tion campaign can still claim wider backing, and many on both aides of the border would rather France continued with the policy it embarked on at the start of the year, deporting allegedly dangerous militants to the Carithean The alternative, an all-out police onslaught on Eta, would police onslaught on Eta, would carry the political risk of pushing the PNV on to more radical ground and ruling out any understanding with the Socialists. Such an understanding would seem to be essential for any long-term solution to the Basque problem.

The next few months will tell whether a big enough majority exists in the ranks of Eta-Militar ready to discuss terms for lay-

"For the first time," com-mented M "Coco" Adeberry, a French Basque lawyer well known for bis work on behalf of the reingiados, "there is a ng down arms.

Old Eta hands say it would be unrealistic to count on a split in the organisation, unlike Eta's political-military wing, more than 100 of whose members returned under a deal worked out under the last government through the mediation of the small Euskadiko Ezkerra

(Basque left) party.

This may he why the Government put forward the idea of talking directly to Sr Iturbe.
"Txomin," reputedly less intractable than other ETAMilitar leaders, resumed effective control command last year after a spell in jail in France. Despite protestations that doxically from the moment the nothing has changed, a new phase has been inaugurated in the Government's strategy on the most delicate and dangerous the most delicate and dangerous are the most delicate and dangerous the most delicate and dangerous the most delicate and dangerous are the most delicate and dangerous the problem it faces.

The timing appears to have been carefully chosen to coincide with the latest extradition cases against alleged Ets members in France. Seven the moment the status. Under recent French which a French official destructs, which a French official destructs, which a French official destructs. Under recent french which a French official destructs, which a French official destructs which a French official destructs. In January he was caught in after a spell in jail in France. In January he was caught in a first a spell in jail in France. In January he was caught in a first a spell in jail in France. In January he was caught in a first a spell in jail in France. In January he was caught in a first a spell in jail in France. In January he was caught in a struck. Eta ahowed itself on the French streets, with slogans, exiles is meanwhite rapidly and the most delicate and dangerous their private blood-feud ogainst alleged a struck. Eta ahowed itself on the French official destructs. Under recent French which a French official destructs. The idea behind offering talks would be to give Eta a way out. The proposal itself is subsequently slipped from under the anti-French borbing attacks. Which a French official destructs. The idea behind offering talks would be to give Eta a way out. The proposal itself is subsequently slipped from under the anti-French official destructs. In January he was caught in a first a spell in jail in France. In January he was caught in a first a spell in jail in France. In January he was caught in a first a spell in

# Kohl determined to keep up dialogue with East Germany

CHANCELLOR Helmort Kohl of pursue a dialogue with East Ger- man opposition that his own Govmany despite the sudden postpone-ment of a visit by Herr Erich Ho-necker's decision. There is likely to necker, the East German leader.

Herr Kohl told his Cabinet yesterday that the Government would "calmly and decisively" continue contacts with its eastern neighbour. However, officials accept that the postponement of the visit, planned ism" in the preparations for the vis-for the end of the month, is a con-it, the SPD is most unlikely to withsiderable setback.

newspapers have continued the campaign of almost daily attacks on West Germany, which is believed to visit would have given an impulse have contributed to Herr Honeck- to improvements in relations, talks er's decision.

Hans-Joachim Mack, the West German Deputy Supreme Nato Commander in Europe, the Soviet Union's Prayda warned that "West They also believe that East Berlin T German militarists" were seeking will continue to permit East Geraccess to nuclear weapons. The Czechoslovak publication Mlada Fronta normal rate of about 1,000 per

West Germany is determined to with criticism from the West Gerernment contributed to Herr Hobe a debate on the subject in the Bundestag next week.

However, although Herr Willy Brand, the Social Democrat (SPD) chairman, accused Herr Kohl's coalition of "chatter and amateurdraw its broad support for Herr Both Soviet and Czechoslovak Kohl's policy towards East Ger-

Officials expect that although the on more mundane subjects such as In an article devoted to Gen. cultural or scientific agreements, or

on Sunday at a meeting in Brun-swick of German refugees from "German spring" this year, which Eastern Europe.

# Spaak Committee may get weightier membership

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Prime Minister. Dr but this position might not be Garret FitGerald, is consulting tenable if it is revamped as other EEC heads of government to see whether they are willing to reviae membreship of the Spaak Committee which is th study ways of improving the workings of the Community and progress towards European

unity. This follows Dr FitzGerald's meeting last week with Herr foreign ministries, and include Helmut Kohl, the West German Mr Malcolm Rifkind, of the Chancellor. Herr Kobl is be-lieved to feel that the committee should include more senior original signatories of the figures. The names of Mr Treaty of Rome. Edward Heath, the former British Prime Minister and Herr appear willing to have Mr Dooge Karl Carstens, West Germany's former President, have

This has put the Irish, who hold the presidency of the Community, in a dilemma. A former Irish Poreign Minister. Mr mer Irish Foreign Minister. Mr general restructuring of the James Dooge has already been mebership. Irish diplomats feel named at committee chairman this is unlikely.

Herr Kohl suggests.
Dr FitzGerald is not opposed

to the idea, even though the nriginal selection was endorsed by Herr Hans-Dletrich Gen-scher, West Germany's Foreign Minister. Five of the members nominated are former ministers of state at their respective UK. France nominated M Maurice Faure, one of the original signatories of the Treaty of Rome.

step down in favour of Herr Carstens, if he were nominated. A change in the chairmanship, therefore, would appear to depend on the willingness of other governments to agree to a

# Athens threatens to stop air traffic over Aegean

BY ANDRIANA JERODIACONOU IN ATHENS

rraffic over the Aegean and Intraffic over the degend and the tercept approaching military aircraft if Nato goes ahead with air manoeuvres later this month in which Turkish jets will enter vowed to keep Greek forces out Athens-controlled alr space, of Nato exercises in the Aggean senior Foreign Ministry officials warned yesterday.

At the same time, however, the impression seemed to be strong in Athens that Nato would not push the point.

A fresh crisis in Greece's re-lations with the alliance ap-peared to be brewing on Tues-

bilateral not an alliance prob-

GREECE WILL shut down air Driving home the opposite Socalist Government's main foreign policy goals. As one way of doing so, they have vowed to keep Greek forces out

of Nato exercises in the Aegean until the Island of Lemnos. whose militarised status is disputed by Turkey, is included in exercise plans.

Because of the Lemnos issue, Greece has dropepd out of the annual Nato exercise, "Display Determination." in the north Aegean, which starts on September 17, for the third year in a row. The contentious ar

peared to be brewing on Tucsday night, when the news that Athens had protested to Nato about the air manoeuvres was beadlined on nationwide Greek state television and radio.

The Government was reacting to a statement by General Bernard Rogers, the Supreme Commander of Nato, to the effect that Greek-Turkish territorial disputes in the Aegean are a bilateral not an alliance probwithin one minute's flying time off the Turkish coast.

# Swedish inflation fight boosted by pay deal

BY KEVIN DONE IN STOCKHOLM

THE SWEDISH Government's fight organisation, and LO, the blue coltry accepted a moderate pay deal to should be reached. run to the end of 1985.

ed a rise of about 5 per cent for next turn to centralised, national wage

tion has been trying to persuade the gaining process in Sweden trade unions and employers to actrade unions and employers to accept a voluntary pay norm, limiting the overall rise in wage costs to a maximum of 5 per cent next year.

Leaders of SAF, the employer's by sector.

to cut inflation to 3 per cent by the lar workers' trade union confederaend of next year was boosted yes-tion, have accepted the pay ceiling terday when unions representing in principle, but there is still dis-130,000 salaried employees in indus-agreement on how the target ent on how the target

Leaders of the blue collar work-The white-collar workers accept- ers' trade unions are anxious to reyear. bargaining - a pattern that has The Social Democrat administra- characterised the collective har-

# UK scientist's volcano report brews up a storm

BY JAMES BUXTON IN ROME

A BRITISH scientist unwittingly relatives of servicemen working at became the centre of national con-troversy in Italy yesterday after it Allied Forces Southern Europe. The emerged that several British forces families had moved out of a town elsewhere. near Naples, fearing a sudden vol-

families living in Pozzuoli who were tific weight."

A report in the Rome daily II

near Naples, fearing a sudden volcanic eruption.

The scientist, Prof John Guest, a
volcano expert, said in a report to
Britain's Ministry of Defence that a
violent eruption under the town of
Pozzuoli, on the Bay of Naples,
could occur with very little warning.
The ministry duly informed 12
families living in Proznoli who were

# Chernenko back after seven-week absence

By David Buchan

out of the public eye, President Konstantin Cheroenko yesterday appeared at a Kremlin ceremony to present medals to three cosmo units, Soviet news media reported. He gave the Order of Lenin

He gave the Order of Lenin to two male cosmonauts and to Svetlana Savitskaya, who became the first woman to walk in space during a mission to the Salyut 7 space station in July.

Yesterday's was the Soviet leader's first public appearance since he was reported to have gone on holiday in mid-July, and this lapse had prompted speculation that he might be seriously ill.

Some doubt remains about his political authority, as distinct from his physical condition, because Mr Chernenko has received less attention in the Soviet media recently than in the period immediately after he assumed

recently than in the period immediately after he assumed power last February.

Meanwhile, the fraity of the ageing Soviet leadership was underlined yesterday with the news that Mr Leonid Kostandov, a Soviet Deputy Premier, had died of a heart attack while visiting the Leipzig Trade Fair in East Germany.

The 68-year-old Mr

68-year-old Kostandov was better known in the West than most of the nine other Deputy Premiers because of his involvement lu rade policy. He visited Britain last autumn when he arranged an agriculturel deal with ICL and had been due in West Germany later this

# Romanians aim for 8% growth

By David Buchan

ROMANIA'S LEADERS have set their sights on an average annual growth rate of around 8 per cent in the 1986-90 fiveyear plan, details of which were announced yesterday.

were announced yesterday.
President Nicolae
Ceausescu's government has
consistently set much higher
plan targets than its economy
can achieve. Last weekend
Mr Ceausescu told his party
central committee that,
despite 5 per cent growth in
Industrial output in the first
eight months of this year and
a record flun tonne summer
cereal harvest, economic performance was still short of fermance was still short of 1984 targets.

asked to increase national income in the second half of the 1980s by 7.6-8.3 per cent a year, chiefly by their own labour productivity. This is supposed to increase by some 10 per cent annually through capital investment.

mnch of Romania's persistent economic problems have been attributed to the development of too wide an industrial base.

Living standards, already among the lowest in Eastern Europe, are unlikely to rise much. Retail sales are planned to increase only 1.7-2 per cent a year.

#### Consortia bid for rocket system

By Lynton McLain in London THREE CONSORTIA of companies from the U.S., UK. France and West Germany have bid for g \$500m contract to develop a mul-tiple-launch rocket system with guided warheads. Thorn EMI Electronics' de-

ionee systems division has joined Martin Marietta Aerospace of the U.S., Diehl of West Germany and the Brandt Armaments division of Thomson of France in a corporation called MDIT.

British Acrospace Dynamics, as part of the Euromissile Dynamics.

namics Group, including MBB of West Germany and Smiss of France, have joined Hughes of the U.S.

Marconi Defence Systems has joined Rhein Metall and AEG Telefunken and Matra of France with the U.S. Raytheon Corpora

Turkish newspaper banned by military

Istanbul's law authorities have banned publication of Turkey's main right-of-centre daily newspaper, Terenman, writes David Barehand in Ankara. No reason was given for the ban, which is expected to last up to a month. It is the first action of its kind since before Mr Turgut Osal's payerment, took offer, last government took office last December and seems contain to sharpen diplomatic and international concern about Turkey's slow progress back to full parliamentary demo-

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# **OVERSEAS NEWS**

# Egyptian on whom fortune has smiled

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By Tony Walker in Calro

NOWHERE are the fortunes of the mysterious Egyptian businessman. Dr Ashraf Marwan, who yesterday sold his stake in Fleet Holdings, publisher of the Daily Express, being watched more closely than in Egypt itself.

Dr Marwan occupies a special place in Egyptian affairs by virtue of his marriage to the second daughter of the late Gamal Abdel Nasser, father of the Egyptian revolution. Since Dr Egyptian revolution. Since Dr Marwan became the subject of Fleet Street curinsty he has enloyed an extensive, if not entirely favourable Press, in his own country.

Egyptian newspapers have focussed on how Dr Marwan came by his considerable fortune, built up during the 1970s when he was one of President Sadat's most trusted resident Sadat's most trusted lieutenants and head of the Arab Organisation for Industry, a joint venture between several Arab states for the purchase and mannfacture of military equipment.

Dr. Marwan first came to multiple previous and the purchase and mannfacture of military equipment.

public prominence in Egypt in the mid 1960s when he married Mona Nasser and soon after jnmed President Nasser's staff where, it is said, he was a relatively junior, if well-connected official, assisting in information and intelligence work.

It was after President It was after President
Nasser's death in 1970, that
Dr Marwan's career began its
most spectacular ascent to
power and great wealth.

Dr Marwan was personally close to the late President Anwar Sadat and for a time was his personal adviser,



Dr Ashraf Marwan

acting as an emissary-for the President in the Arab world and dealing with inwork. He was a particular favourite of Mrs Jihan Sadat.
There is little doubt that during the early to mid-1970s, Dr Marwan exerted considerable influence in President Sadat's somewhat free-wheeling administration, so much so that he began to be referred to in Cairo society referred to in Cairo society as a "miracle child" because of the prominence he had achieved in his late twenties.

For President Sadat; Dr Marwan provided a family link with the Nasser era, still widely revered in Egypt. He was also useful, because of his Nasserist background, in dealing with Colonel Mnatmer Gadaffi's difficult regime in Libya. Dr Marwan regime in Libya. Dr Marwan was and probably still is an cordial terms with prominent figures in the Libyan Govern-

figures in the Libyan Government.

He was also particularly close to the inflaential Sandi businessman Kamai Adham, hrother-in-law of the late King Feisal and royal adviser to the Sandi court until 1979. Kamai Adham was the architect of Saudi Arabla's entente with Egypt in the early 1970s.

Dr Marwan, apart from his Fleet stake, sold for an undisclosed sum but worth about £9m at yesterday's share price, has interests in the House of Fraser stores group, property and hotels on the Continent and the Turkish-owned conglomerate, Polly Peck, among nther ventures, He has assessed his personal furtune at \$20m.

In Egypt, this is regarded as a modest estimate, Osman Aluned Osman, head of Arab Contractors, the giant Egyptian engineering group, in his authobiography claimed Dr Marwan and bis wife were prominent, some say flamboyaut, figures in Cairo society until the arrival in 1981.

of the more austere Mubarak

era in 1981.

Perhaps in anticipation of a change in the political climate, Dr Marwan in the last years of President Sadat's rale had devoted himself to his business interests in Europe and progressively spent more time away from
Soon after President
Manbarak came to power after
the assination of President
dent Sadat, the Marwas
effectively took up residence
in England To-Marwan's in England. Dr Marwan's business interests in Egypt itself are not thought signifi-

Dr Marwan remains a highly controversial figure in Egypt and it is no surprise to former associates that controversy has followed him to the financial markets of Europe. Fleet stake sold, Pacg 30

Chris Sherwell reports on how Prime Minister Lee Kuan Yew is preparing the way for a successor

# Revising the conventional wisdom of Singaporean politics

like the tiny country's post-colonial past, will continue to revolve around Mr Lee Knan Yew, Prime Minister since it gained self-rule in 1959. But prime ministers, Dr Goh Keng a dynasty the response is that changes are afoot, and not Swee, the acknowledged architalented individuals should not everyone is happy, even within tect of Singapore's economic the establishment. Conventional miracle, was in hospital at the wisdom is being revised.

Events have heen hastened by contrived speculation about the date of a general election, not technically necessary hefore the end of 1985, but now thought 10 he extremely tikely hefore

It could well come at the con-clusion of the present lavish celebrations of 25 years of "nation building," during which the country's 2.5m people have been hombarded with accounts of how life bas improved under

spurious promises.

The election is likely to see the passing of the "old guard" of Brigadier-General Lee Hsien leadership. Mr Lee said last month that Singapore was in the final stage of transition to the next generation and evi-

same time and has now decided not lo stand again for parlisment. The other deputy prime minister. Mr Sinnathamby Rajaratnam, the inspiration

behind Singapore's foreign policy, bad heart surgery late last year and will not skt for a full parliamentary term. Even Mr Lee, who is 60, bad a bealth scarpe last December. scare last December. So for the past few months.

there has been a series of PAP parliamentary candidates de-claring themselves usually in a the ruling People's Action Party and warned to guard against complacency and those making spurious promises.

Alaze of publicity. Other sitting MPs have said they will not be available again. Later this month, the turnover is widely expected to eliminate the state of the same of th

dence to that effect has last week resigned his number accumulated rapidly. accumulated rapidly. two position in the armed forces
Mr Hon Sui Sen, Finance in evident preparation for the Minister since 1970, died last move. To suggestions that this October. One of two deputy looks like an attempt to create be prevented from advancing their careers.

If the move goes ahead, how-ever, some of the so-called second generation leaders now waiting in the wings could feel snuhbed. These include Mr Goh Chok Tong, the Defence Minister, Mr Tony Tan, the Finance and Trade and Industry Minister, and Mr Ong Teng Cheong, who heads the important National Trades Union Congress labour movement. All in their 40s, they bave rarely been out of the public eye, and never looked more assured.

The Prime Minister, however, is clearly increasingly concerned about the country's future. The most sensational indication of this came a year ago, when he first voiced his worries about the growing ten-dency of graduate women not to marry or bave children.

This lopsided pattern of pro-



Mr Lee Kuan Vew

decline, our economy will faker, the administration will suffer and society will decline." He promptly began introducing controversial incentives and determents to reverse the trend which shocked even acquirement. which shocked even acquiescent tions: the proposal for an Singaporeans. He offered illiterate mothers cash for sterilisa-sible aim is to prevent a future

and procreate Mr Lee has also revealed his country's large reserves.

fears by changing the country's constitution. One amendment passed last month guarantees at least three opposition seats in parliament. These "non-constituency" seats will be that it will not be long before filled by opposition party politicians if they fail to win in the main contest. But the occupants measure, allowing him to hand main contest. But the occupants will not be allowed to vote on

move is intriguing because of the aims behind it—to give PAP members the benefit of "sparring partners" in parliament, and to teach Singaporeans, especially younger ones with no experience of the old days, the costs of being represented by non-PAP politicians.

member of the PAP and former deputy prime minister. He is but has unexpectedly decided to stand again for the PAP.

Opposition parties hattling for a toehold in parliament say they dislike what is happening and are ready for an election. Mr

tion and tax breaks for single government rendering Singapore hankrupt through a spending spree that depletes the

The immediate assumption, over day-to-day management of constitutional amendments, the country and so test possible supply bills or no-confidence premiers.

"Ther're changing the whole

Apart from betraying remarkable confidence about laments Dr Toh Chin Chye, an popular support for PAP, the move is intriguing because of member of the PAP and former

13 years of one-party parlia-ments in 1981 with a shock byelection defeat of the PAP, has Only time wi agreed with other opposition found a way,

seats. confront the Government's economic success - high growth plus a give-away budget in March-but they have historically tended to gather anything up to 30 per cent of the popular vote in Singapore, which has a first-past-the-post system. If they secure more, and this comes principally from dis-affected young volers who now electorate, that could be worry-ing for the PAP.

But it will not immediately alter the fundamentals. The most significant of these is that Mr Lee remains utterly ln charge. What is new is that Singapore's ageing leadership is heginning to feel its sense of mortality and is anxious to preserve what it has so impres-

# Township closed as bomb explodes at **Rand Supreme Court**

BY JIM JONES IN JOHANNESBURG

-torn townsbip of Sharpeville have been halted but it is exyesterday as a bomb was exploded ontside the Rand Supreme Court in Johannesburg The President of the African supreme Court in Johannesburg and the sabotage of an electrical substation restricted platinum mining in the Rustenburg area.

In Sharpeville most people stayed away from work but reports of violence were few. Few. Police and demonstrators faced eath other near the Township Dayslowment Roard. Township Development Board offices while a delegation of township residents led by a priest, Father Ben Photolo, haggled over rent increases

Development Board The demonstrators were peaceful and the police, young men in camouflage gear, generally sat on their armoured

two belicopters passing over the tense township.

In Johanneshurg, the primed limper mine was found on the seventh floor of the Rand Supreme Court building. Il was carried out of the building by a policeman and detonated by a policeman and detonated in the lawns in front of the Slove the ANC's best known on the lawns in front of the court. The detonation shattered

windows of nearby buildings.
At the Western Transvaal At the Western Transvaal mining town of Rustenhurg a bomh explosion caused considerable damage to a transformer bank at an electrical sub-station on Tuesdayl night. Emergency power supplies allowed the area's important platinum mines, which produce about 60 per cent of the world's platinum, to hring all underground workers to the surface hy Wednesday morning. Min-

POLICE CLOSED off the strife- ing and processing operations

• The President of the African National Congress (ANC), the main guerrilla group fighting white rule in South Africa, said yesterday the ANC had in targets despite attempts by the Pretoria Government to curtail its operations, Renter reports from Arusha, Tanzania.

Mr Oliver Tambo sald the Nkomati Agreement, which signed in March, had restricted the ANC's movements through the former Portuguese colony. The leader of the ANC, which is hanned in South Africa, also

said he and his colleagues were personnel carriers, or watching always willing to hold casual two belicopters passing over the conversations with South conversations with South African Government officials

Slovo, the ANC's best known

Patterson, Preloria's top envoy to Mozamhlque.

# Fair election motive as Bishop Muzorewa goes free BY OUR HARARE CORRESPONDENT

THE decision by the Zimhabwe Government to release Bishop Muzorewa, the political leader detained for 10 months, reflects the wish of Mr Rohert Mugabe, the Prime Minister, to be seen to be holding fair elections.

THE decision by the Zimhabwe Chance.

Government to release Bishop Muzorewa, the political leader detained for 10 months, redetained for 10 months, redecision by the Zimhabwe chance.

UANC poses tittle threat to the ruling Zanu Party in any case. It won three seats in the last general election, when Zanu swept to victory on a wave of triumph and retief at the end of the aeven-year guerrilla war

elections.

Zimhahwe's detention legislation demands that detainees have their circumstances of detention reviewed at least every six months. Had the Government decided to keep Bishop Muzorewa, leader of the minority UANC party, in detention, UANC would have had to fight the election campaign with their leader in jall.

With Mr Mugabe's record on human rights hruised hy atrocity reports from the western province of Mstabelland, he is keen to avoid being accused of holding elections that give the opposition parties little

# Bombay customs refuses clearance for Economist

BY JOHN ELLIOTT IN NEW DELHI

ABOUT 1,500 copies of last week's edition of the Ecouomist magazine which carried a highly critical article and cartioon about Mrs Indira Gandhi, Indian Prime Minister, have been refused clearance for distribution in the country by the Government's customs offices in Bombay.

Ing Mrs Gandhi's 1975-77 state of emergency.

Other foreign magazines are being held up for several hours and vetted more closely by customs officials in New Delhi and Bombay.

The blocking of the magazines it itstrates the growing sensitivity of Mrs Gandhi's Government in

Bomhay.

The cover of the magazine showed Mrs Gandhi as the warrior goddess Kali atamping on the island of Sri Lanka, crushing the Sikh in one of ber four hands and holding a harful of the press Information Bureau in New Delhi yesterday denied that any hands and holding a bagful of rupees (presumably to bribe opposition politicians) in an-

blocked by Indian customs nuted in a number of souther officers for many years, although an Issue of Time mogatine was held up for a couple of weeks two years ago. The practice was more common durform Sri Lanka are hased.

of Mrs Gandhi's Government in

official instruction had been

issued by the Government. ther.

It is believed this is the first decision to block the magazine lime a magazine has been means it has not been distri-blocked by Indian customs huted in a number of souther

# Sunni Minister escapes Beirut bomb

BY NORA BOUSTANY IN BEIRUT

DR SELIN HOSS, a former Prime Minister and member of

Ing through Beirut.

Dr Hoss, now Minister of
Education, suffered minor
injuries, but his driver and four
infect holidays when the hlast

senior religious figures. Shelkh few days, Moslem officisls have Hassan Kholed, the Mufti of the heen concerned by increasingly Lenanon's Cahinet of National Republic and head of Lebanon's deteriorating security conditions.

Unity, narrowly escaped death Sunni Moslem community, had in their part of the capital.

yesterday when a car bomb went been waiting for Dr Hoss's Fighting at an army checkoff as his motorcade was drivling through Paint. first serious challenge to a three month security plan and has been followed by scattered

# French envoy arrives in Tripoli for talks on Chad

talks with Libyan officials over troops backing President troop withdrawals from the Hissenc Habre in his fight former French colony of Chad, against Libyan-aided rebel French television said yester-forces

PARIS — France has sent talks concerned Chad, where special envoy to Tripoli for France has more than 3,200

day.

There was no immediate ing a way to extricate its comment from the French forces from Chad, but has said to will not withdraw while Education, suffered minor infice) holidays when the hlast other people, including three policemen, were killed. Beirut policemen, were killed. Beirut thappened.

The explosion was followed by false alarms in other neightwere inpured.

The assassination attempt was condemned by Lehsnese political leaders and deplored by sector of the city over the past of the saction of the Moham three month security plan and has been followed by scattered streetosttles, explosions, car the streetosttles, explosions, car the reported trip by M Guy the reported trip by M Guy External Relations Ministry, but the report

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# **AMERICAN NEWS**

# Deere lays off more staff after sales drop

By Terry Dodsworth in New York JOHN DEERE, the leading U.S. farm equipment mannfacturer, is cuttling its administrative staff by 7 per cent in response to unexpectedly de-pressed sales this year.

The company's decision, affecting 1,000 out of its 14,000 salaried staff, follows layoffs of almost 1,000 bourlypaid workers at its lowo plants over the last three months and prolonged holiday shut-downs at International Harvester, another leading

The move underlines the U.S. industry's miscalculations over demand, which was widely ferecast to rise significantly throughout 1984 after three years in the Doldrums. Instead, sales of combine bar-Instead, sales of combine par-vesters dropped by well over 25 per eent in the first six months of the year, and although tractor sales rose by arround 7 per cent over the same period, overall volume for the year will probably be little changed from the low figures recorded in 1983.

Expectations of an upsurge in sales, which led to a now evaporated stock market rally in farm equipment stocks last year, were based on forecasts of a big jump in the acreage being brought under the plough. This forecast has mat-erialised, with planting up by around 25m acres, mainly bearound 25m acres, mainly be-cause of the termination of the Payment-In-Kind (Pik) price support programme, under which farmers received surplus Government grain for keeping farms fallow.

However, farm equipment sales have failed to respond to this stimulus. The cost of the increased planting has proved greater than expected, while high interest rates have not encouraged farmers to make large outlays on new capital expenditure. In addition exports—the main driv-ing force behind the massive expansion in U.S. farm pro-duce sales in the 1970s—have been hit by the strong dollar,

economists also argue that the grain embargo against the Soviet Union In-troduced in the late 1970s terminated) brought new South American producers into the market, which are now proving more competitive than the U.S. industry.

A further factor has been the steady deterioration in of U.S. farmers, caused by the fall in farm land values.

# Brazil air chief turns on 'traitors'

question of the successor to President Joso Figueiredo, following ao outspoken speech by General Dello Jardim de Mattos, the Aviation Minister. The Air Force Chief has accused Government party defectors who are refusing to support Sr Paulo Maluf, the

A VIOLENT political storm to the receotly formed alliance sure to block a fresh bid to delivered alongside General has erupted in Brazil on the between the dissident faction of restore direct elections this Figueiredo and Sr Maluf, in politicians and the main opporate through a vote in Consolvator on Tuesday, prompting sition party.

Coming hard on the heels of

a similar tough speech from General Walter Pires, the Army Minister, the latest attack pub-licly underlines the exteot of the military's concern about their loss of cootrol over the

support Sr Paulo Maluf, the controversial official caudidate. of being "traitors and cowards."

General Delio warned that the military, in power since 1964, would oot he "pushed aside from the road of progress." This road was not one of "collusion with leftist firebrands," he said in a reference with the scenes, the military heve receotly been exercising presuments.

the Chamber of Deputies, the lower house. It follows the narrow defeat of a similar Bill last April

Since then the political arithmetic has been transformed by the defection of the Chaves group and the new Bill would stand a good chance of success in the lower house, if It were allowed to come to a vote. This, the Government is manoeuvring desperately to avoid.

The Air Force Chief's speech, candidate."

An Opposition Bill changing strong, reaction from former the constitution to permit a direct poll has been tabled in the Chamber of Department of the military regime.

the most powerful political chief in the North-east and, until recently, the central pillar of the regime's control of the region, said that those who were betraying the 1964 Revolution were those supporting Sr Maluf for president.

He said the military ministers in the Government could not be party politicians, nor "a praetorian guard for a corrupt

# Hightech, not high taxes, says Reagan

PRESIDENT Renald Reagun yesterday proclaimed the Republicans the party of migh tech, not high taxes," and recommitted himself to an "unsurpassed" private enterprise America which he likened to "a rocket of hope shooting to the stars."

Mr Reagan continued the buoyant launch of his rephoyant lathen of his re-election campaign with a speech to the Economic Club of Chicago, in which he oace again strongly rejected tax increases and called for a fairer U.S. tax system.

"We must move forward into the fature with an his-teric simplification of the tax toric simplification of the tax system, a tax system more fair, and easier to understand, so we can bring everybody's income-tax rates further down, not up," Mr Reagan said.

"Strong economic growth will keep deficits coming down," Mr Reagan told the rally, organised jointly with the AmeriTrust Bank of Cleveland, Ohio.

Once again attacking the Democrats in all but name, Mr Reagan said: "We do not believe, as some propose, that higher taxes on income, capital and labour is the way to reduce budget deficits. That idea was bad policy before, and it is bad policy today. Entrepreneurs must not be discouraged, they must be encouraged."

Mr Reagan beld out a vision of an America powered by high technology pushing back the frontiers of outer space and leading the world in a new industrial revolution.

"Somebody out there must be doing something right," Mr Reagan said. Twenty-one straight months of economic growth had kept "the monster of inflation still locked in his his cage," Mr Reagan said:

Teday the U.S. has the world's strongest economic growth and the fastest rate of job creation. In the last 19 months alone 6.5m more people had been put to work while a record 600,000 new businesses had been incorporated in the last year, he

Since 1980, when he first wan the. Presidency, traditional xalues of faith, family, work, neighbourhood and freeden had been restored. The "worst trauma" of the Carber years had not been the breakdown in the country'a economy or the "humiliating setbacks we suffered abroad."

"Being sick was bad, but the worst thing was when they told us we couldn't get well, that the problems were just too big and government wasn't to blame, we were to blame," Mr Reagan said.

### Perfect landing for Discovery

By Paul Taylor in New York

THE U.S. space shuttle, Discovery, touched down with a perfect landing at Edwards Air Force base in California yesterday morning, completing a highly successful voyage. The success of the six-day mission is generally seen as helping to restore confidence in the commercial potential. potential of the National Aeronautics and Space Administration (Nasa) space programme. Before last programme. Before last week's take-off, Discovery's maiden flight had been dogged by technical problems and delays, adding to concerns about the failure of an earlier shuttle flight is

Discovery, which was carrying an expanded payload of equipment, appeared to perform almost flawlessly in flight and successfully launched an experimental 10-storey-high solar panel and three catellites.

# Digital fined \$1.5m over computer exports

DIGITAL EQUIPMENT (DEC), received a two-year renewal of investigation and charges centred on allegations that between the second largest computer its general distribution export tred on allegations that between cluded two Vax 11-780 high manofacturer in the world, has license from the U.S. Commerce August 1981 and January last powered superlimin computers.

The company has vear DEC's West German unit Digital Equipment said vesteragreed to pay a \$1.5m (£1.2m) fine to settle U.S. federal charges that the company's West German subsidiary broke U.S. high-technology export-control laws designed to stop advanced computer equipment and other products with poten-tial military uses falling into the bands of the Soviet Union.

of wrongdoing," and added "the if Digital's West German subcompany chose to settle now to avoid continuing incorvenience to its customers and ovoid the meantime. Separately, DEC said it had

Department. The company has been exporting its computer products under interim licenses since February 28 because of the Commerce Department investigation. The fine imposed upon DEC

and other products with potential military uses falling into the bands of the Soviet Union.

The company, based in Maynard. Massachusetts said its willingness to pay the fine "in poway represents an admission of wrongdoing" and added "the interpretation of the said of the said at three-year \$400,000 portion of wrongdoing" and added "the interpretation of the fine will be waited if Distal's West Carman with

The Commerce Department

August 1981 and January last year DEC'a West German unit computers and computer related equipment to Richard Mueller through his company Deutsche Integrated Time.

The Commerce Department said Herr Mueller had earlier been denied U.S. export priviledges because he had illegally re-exported U.S. goods to the Coviet Union He was about Soviet Union. He was charged in California in 1975 by a fed-eral grand jury in connection with a shipment of semiconduc-tor manufacturing equipment to the Eastern Bloc.

Mr Malcolm Baldrige, U.S. Commerce Secretary, said the computer equipment sold to

The machines are similar to those seized in a separate case

in November last year just hours before they were shipped to the Soviet Union. Herr Mueller's name has also been linked to those shipments, though U.S. investigators have cleared DEC in connection with

Sir Arnold Burgen, tha society's foreign secretary and master of Darwin College in Cambridge, says Britain should not support such a wide-ranging programme. "It would detract from some of the other scientific available for the care all

detract from some of the other scientific projects that are already covering the ground."

An existing study that the scheme would affect is the World Climate Research Programme, which is conducted jointly by ICSU and the World Meteorological Organisation. M Pierre Morel, a French scientist who is director of the programme, says that he new pro-

National Center for Atmos

pberic Research in Boulder. Colorado. Dr Eddy is chairman of a

National Academy of Sciences working group that is to suggest to the Ottawa meeting

a programme of action.

Digital Equipment said yester-day that at the time it was un-

aware that Mr Mneller con-trolled Deutsche Intergrated

DEC said it has taken "aggressive steps" to ensure that its administrative procedures are as "effective as possible in complying with export regulations,"

Peter Marsh on divisions over a satellite world monitoring project

# Global vigil plan faces opposition expected to give the new schema at least qualified sup-port at the Ottawa meeting. But Britain's Royal Society will argue against the project.

proposals for a grandiose global watch in which the world would water in which the works would be monitored from outer space to gather data on, for example, otmospheric pollution and the uses of land for crops or

The programme, to be debated by the International Council of Scientific Unions (ICSU) at a meeting in Ottawa this month, would co-ordinate satellite projects in different countries and encompass a range of scientific disciplines.

Dr. Thomas. Malone, ICSU's treasurer and one of the co-ordinators of the Ottawa gathering, says the programme would focus space technologies on the earth's problems.

But Britain's Royal Society,
the "club" for eminent UK
scientists which is one of ICSU's

70 or so members, is against the proposal on the grounds that it would engender bureaucracy and waste scientific resources. The scheme is a long way from being adopted, ICSU has

little money of its own and financial support for the project would have to come from government institutions.

The U.S. National Academy of Sciences, a body with a similar function to the Royal Society's, backs the project. So does at least ona prestigious government organisation in the

U.S., the National Aeronautics and Space Administration. federal bodies such as the grow crops; spot climatic Department of Energy, Departchanges; and to keep an ment of Defense and that inventory of mineral sources by National Oceanic and studying mek formation. Atmospheric Administration

in Santiago on Tuesday during the first day of a 48-hour pro-

test against the Chilean regima of General Augusto Pinochet.

Among the dead was father Andre Jarian, a French priest

while sitting in his parish rec-tory in a low income neigh-bourhood of Santiago.

turbances and clashes between Jarlan,

Four killed in protest

against Pinochet regime

death.



Satellite view of the eye of a hurricane.

geophysics; who is a visiting scientists, would collate the scholar at St Joseph College in data from the space vehicles West Hartford, Connecticut, the and turn this into useful scheme could cost \$5bn over 10 information.

launch satellites, for example to monitor the temperature and wave beights of oceans or to kep track of gases such as ozone or carbon dioxide in the

An international organisation,

According to Dr Malone, a for example a committee of

One such project is the World
We atther Watch, organised by
the World Meteorological a sink for money. They are
Organisation in Geneva. In an impressive show of intertors. U.S., the National Aeronalities
and Space Administration.

Other orbiting craft would
The National Academy claims
map land areas, for instance, to
the concept bas won some
find out about the capacity of
support in Congress and in other
particular parts of the world to
map land areas, for instance, to
Japan, Wstern Europe and the
USSR have for several years
probled data from their meteorogramme that is strongly pooled data from their meteoro-logical satellites so that re-searchers can build up weather are problems on Earth which forecasts.

gramme, says thatt ha new project could dilute resources and be unhelpful to focussed programmes of research. Leading the efforts to win Eddy, a senior scientist at tha

years, starting in 1990. Of this, the U.S. could contribute about 10 per cent, with other countries calls the International Geoputting up tha rest of the cash, Individual nations would launch satellites for countries with other global ctudies about 100 per cent, which the project, which the project, which the without Academy of Sciences calls the International Geoputing up that rest of the cash, would have to be co-ordinated with other global ctudies about 100 per cent, which the project, which the call of the project, which the project is the project in the proj with other global studies that involve space vehicles.

# Scientists from countries such we co-ordinated our activities a as China and the USSR are little better."

**U.S.** oil shortfall fears

BY STEWART FLEMING IN WASHINGTON

crease in coming years as the AT LEAST four people were moved to soften the already killed and over 250 arrested tense relations with the in Santiago on Tuesday during country's powerful Catholic the first day of a 48-hour pro-charch by sending an emissary use of alternative fuels becomes more difficult and domestic production begins to drop more rapidly in the 1990s, the Congressional Office of Technology bearing condolences to the home of Santiago Archbishop Assessment warned yesterday. Juan Francisco Fresno.

Officials announced the Foreign Relations Committee, appointment of a special investitute of the Senate Foreign Relations Committee, the OTA, 2 bi-partisan Congressions of the Senate Foreign Relations Committee, and the Senate Foreign Relations Committee Foreign Relations Committe sional research agency, said that if a large and protracted curgator to examine the circumstances surrounding the priest's

U.S. vulnerability to a shortfall tailment of oil supplies occurred in oil supplies is likely to in- within the next few years, the U.S. could replace up to 3.6m barrels gar day of oil with other technologies within five years
However, in spite of this
shortfall and eccompanying
price increases "would have

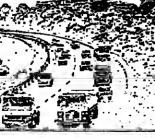
severe economic consequences for the U.S." the report said, even with full drawdown of the strategic petroleum reserve and available privata oil





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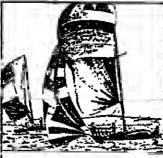
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# Reagan rejects call for quotas on flat-rolled special steel

rejected a call from special steel tection. Mr Simmons said. He manufacturers in the United States warned that the stainless steel into replace existing tariffs on flat dustry was becoming increasingly rolled special steel with quotas, Mr Richard Simmons, president of Al-legheny Ludlum Steel Corporation, imports could lead to foreign steel

dropping its efforts to wring greater protection from imports out of the

Leyland

U.S. bus

By Hazel Duffy, Transport

assembly of its double-decker buses

The company is on the verge of completing a marketing agreement for its double-deckers with Gillig

Corporation, a bus manufacture

based near San Francisco. Under the agreement Gillig will assemble buses from Leyland parts if the

The venture with Gillig – part of the Herrick Corporation, a U.S.

West Coast structural steel compa-

ny - marks e more cautious but po-

tentially more successful approach to the U.S. market than Leyland's

previous ettempt. In the lete 1970s eight Leyland double-deckers were

Maintenance and temperature ex-tremes caused difficulty and the

concentrated initially on the West Coast, where there are 17 hlg opera-

tors. If orders follow, Gillig will as-semble the Olympian, using Ley-land units - specifically trans-

missions, axles, suspensions and

buses are running in the U.S. Ley-

land believes that up to 10 per cent

Perhaps the biggest obstacle to

convincing U.S. operators of the ad-

vantages of double-deckers will be

and the newer articulated buses.

Leyland, bowever, will emphasise

The decision has been made to

the economies of double-deckers.

concentrate initially on double-dockers in the U.S. because they

are not made by American compa

makers including Volvo of S

Bicycle chain

dumping probe

THE EUROPEAN Community's

tussle with the export pricing poli-

cies of the state-trading countries

moved a stage further yesterday

when the Commission announced

an anti-dumping investigation of

viet and Chinese sales of bicycle

The two investigations are the

16th and 17th anti-dumping cases

started this year.

against the state-trading countries

nies or the bandful of foreign bus

MAN of West Germany, and Hino

of Japan which bove a presence in

upper deck.

About 50,000 single-deck city

ed on trial in New York City.

markets justifies it.

venture

plans

PRESIDENT Ronald Reagan has carbon steel industry's import prodisclosed yesterday.

Mr Simmons made it clear, however, that the industry was not manufacturers increasing their stainless steel sales in the U.S.

Mr Simmons said tariffs on cer-

tain stainless steel products which the President imposed bad failed to stem the flow of imports which had The President was expected to announce in the next few days his decision on whether to increase the given more seriously by imports

this year than last year, when the International Trade Commission supported its case for import relief. He also disclosed that the stainless steel industry had won a final brought against Acerinox, e Span-ish producer of stainless steel sheet and strip. He added that the Commerce Department had in this case discovered that the producer had submitted misleading information on dumping margins.

jury in the case before the ITC in

### Wang signs technical deal with Jeumont-Schneider BY PAUL BETTS IN PARIS

WANG, tha U.S. computer and Compagnie Generale d'Elecoffice automation group, has signed a technical collaboration agreement with Jeumont-Schneider, the largest private telecommunications equipment telecommunications equipment maker in France and controlled by the Empain - Schneider other major electronics considerable. conglomerate.

The accord is expected to ba LEYLAND BUS is planning a new assault on the U.S. bus markat, which if successful, might mean the

officially announced in the next rapidly expanding in France few days, according to M during the last two years, the Geoffroy de Belloy, head of deal with the French telewang France.

It is significant for both Wang of a broad strategy of alli-ind the French company which ances with telecommunications and the French company which is understood to be negatiating similar technical alliances with major U.S. computer groups including IBM and Digital Equipment.

the Thomson group, France'a other major electronics conglomerate. For Wang, which has been

companies. The deal with Jeaumont-Schneider is Wang'a first alliance with e major European Equipment.

Jeumont-Schneidar is currently worried by the growing weight in the French telecommunications equipment manufacturer. The company is envisaging other alliances with Enropean groups, M de Belloy communications industry of suggested yesterday.

# French set to lay pipeline

BY OUR PARIS STAFF

huses were withdrawn. They are now running satisfactorily in San glomerate, appers set to win a \$757m contract to build a 200 Francisco on a temporary basis. Leyland will shortly ship a de-monstration Olympian double-decker to California, powered by a Cummins L10 engine to make it more acceptable to U.S. bus opera-tors. The marketing effort will be with the Atlantic.

SPIE-CAPAG, the pipeline sub-sidiary of the Spie-Batignole now involved in final negotia-construction and engineering group controlled by the private French Empain-Schneider con-The contract would represen

glomerate, appers set to win a \$757m contract to build a 200 one of the largest projects of this sort in recent months, mile long oil pipeline across Major civil engineering concest Rica linking the Pacific tracts in the billion dollar mark that th bave in recent years been drying The French company confirmed yesterday that it had been selected by the Cost Rican authorities as the leading con
of The French company conup with the slump in oil prices.

The proposed pipeline is expected to have a daily capacity authorities as the leading conof Im harrels of oil.

# Renault to unveil small car to replace R-5

the American product liability laws, ably the most important aspect R.5. whereby passengers can sue for damages for injuries incurred, for example in climbing stairs to the Although cities as far apart as Singapore and Athens use double-deckers, U.S. operators have stuck firmly to single-decker city huses

RENAULT, the state-owned french car group, will unveil in the next few days its new small car model to replace the highly successful Renault 5 mini model first launched in 1972.

The new small cer is probability of next month. The new small car has been in the makings for the past four years. Although it is expected to be an entirely new technical product, the first launched in 1972.

The new small cer is probability of the current from the specific for the agreement.

Renault car range and will play enable customers of the R-5 to a dominant part in the financial recognise the lines of the old end merketing performance of car in the new model. The the state-owned group. It will be presented to the lines reflects the enormous suc-public for the first time at the cess on the domestic and export Peris car show at the beginning market of the R-5.

# Poland 'should get new Western trade credits'

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND SHOULD receive new trade credits as e result of the present round of debt rescheduling talks with Western governments, Lord Shackleton, the chairman of the independent East European Trade Council (EETC), said yester-

day on a visit to Warsaw.

The weeklong fact finding visit by the EETC delegation marks an improvement in bilateral relations, as the West cautiously edges to-wards restoring full trade relations with Poland after the introduction of credit sanctions in 1982 over the imposition of martial law.

The range of official meetings Lord Shackleton has had shows that despite harsb criticism by the Communist party leadership of Western policies, the authorities are interested in resuming normal relations with the UK.

The Polish insistence on new Western credits, if a rescheduling agreement in the Paris creditors club is to be successful, has so far met with an unenthusiastic response from Western officials. They are wary of extending new loans to the country's deht - ridden econo-

However, one obstacle to agree ment in the Paris club, which is due to meet Polish officials again on September 14, was removed last month when the U.S. said it would Iraq-Saudi pipeline be lifting its veto on Polish membership of the International Mone

period last year, thanks to increased sales of coal and petroleum

# Banks raise charges for exports to Nigeria

By Our Trade Editor BANK CHARGES in London

for confirming letetrs of credit on exports to Nigeria heve risen teeply and without adequate warning, one exporting company mplained yesterday. Unicrown, Which

exports harmaceuticals solely to Vigeria, sald that its total profit on one shipment was being wiped out by the confirming bank's fees.

On a letetr valued at £138,000, from the Savannah Bank of Nigeria and confirmed by Bank of America in London, the total costs if four shipments were made would be over £8,000. Bank of America said special rates for risky markets were normal practice and customers were advised of the scales in time to shop around or dispens with the letter of credit if they wished. It said its rate of \( \frac{1}{2} \) per cent per quarter minimum confirmation fee was "very competitive" with other banks

rates.

A typical rate, for a country

A typical rate, for a country where political and commercial risk was minimal, would be £1 per thousand each quarter.

A Unicrown director said insufficient warning was given of the steep increase which ocurred at the end of last year. The Nigerian authorities' inspection egent, SGS, had advised the company to add a 2 per cent commission charge to its involce to recover its lost profit. But there was no guarantee But there was no guarantee such a price increase would be allowed, the company said. Bank charges for letters of

credit, usually borne by the im-porter, are normally included in the selling price of the goods.

# Taiwan drops Toyota venture

TAIPEI - The Taiwan Government is to cancel a \$265m joint venture with Japan's Toyota Motor Corporation to produce subcompact cars in

Taipei. Wang Chao-Ming, vice-chairman of the Council for Economic Planning and Development, said the Economic Ministry objected to attempts by Toyota to amend the initial agreement signed last year.
Under the agreement, Toyota and
10 Taiwan companies were to set up
a joint venture to produce 300,000

Taiwan had requested that half of the production be earmarked for ex-ports and that 90 per cent of car parts be made in Taiwan. It also said that the venture

should involve a transfer of technolever, and in April offered a revised proposal. This was turned down by the Economic Ministry, which set September 4 as the final deadline for the agreement.

Bechtel to work on Abu Dhabi gas project

The Abu Dbati National Oil Company (ADNOC) has appointed Bechtel, the U.S. contracting and consultancy company, the managing con-tractor for thelr £61m Umm Shaif Khuff gas field offshore development project, our Trade Staff writes. The field will initially produce 250m cubic feet per day of gas for export through an existing pipeline to Das Island in the Gulf, some 30km west of the

The project will take two years to complete and incindes five wellhead platforms, the jacket and topsides for a collector platform and about 30km of subsea pipelines link-ing the five wellheads to the

Dutch group bids for BOS KALIS Westminster, the

Dutch construction company, is leading a consortium tendering Polish exports to the UK in the first six months were £140.9m, (\$180m), 62 per cent up on the same period last year, thanks to in-line and offshore subsidiary Nacap, our Amsterdam Corres pendent reports.

According to a Bos Kalis spokesman, a three-man delegation is currently talking with Brown and Root in the U.S. which is the project manager

# TUC paves the way to rejoin economic forum

Union call for 35-hour week

was letting unemployed colleagues down if reduced bours led only to increased overtime. Congress had

been told that nearly half of British

male manual workers did more

than nine hours of overtime a week.

sharing of employment and moved

to ensure that new technology did

not lead to higher unemployment. Mr David Basnett, speaking for

the TUC General Council, said he

had reservations on the motion,

despite his full support for a shorter working life. On limiting overtime, the council was committed to talks

with only a "sympathetic govern-ment" and retirement at 60 was

Mr Bryan Stanley of the Post Of-

Prime Minister, was told yesterday

Show when the company - part-

owned by the Government - made

BAe wants to become the prime

manned space platform and other large projects. It told Mrs Thatcher

of the importance of the projects for

the UK's future ability to compete

The space platform would be aunched by the U.S. space shuttle.

It would carry up to six satellites or

experiments and would work with

BAe has put its plan for a space

platform to the Department of

Trade and Industry as one way of

increasing British involvement in

European space programmes through the European Space Agen-

the planned U.S. space station

contractor for a proposed

The motion in effect called for a

BY PHILIP BASSETT IN BRIGHTON

THE Trades Union Congress yeserday paved the way for e resumption of direct talks with the Government in the National Economic Development Council (NEDC).

The decision at the TUC conference in Brighton will probably se-cure the NEDC's survival Ministers had indicated that without the involvement of the unions the economic forum's continuation was in doubt. The NEDC is composed of representatives of the Government, mployers and unions.
Mr John Cassels, the NEDCs di-

rector-general, who was present to hear the debate, said: "It has been a period of anxiety for me." The TUC withdrew from the NEDC in February in protest over the Government's ban on trade unions at its in favour of staying off the council secret communications headquarters in Cheltenham.

Mr Cassels said be was delighted at the TUC's decision, which opened the door for the TUC to rejoin. If both sides of industry were not represented, the council's usefulness

THE TUC coolerence yesterday ap-proved a motion calling for a 35-bour working week, legislation lim-

iting overtime in line with that in

some European countries, six

weeks annual holiday for every

worker and, eventually, retirement

The motion, moved by Mr Gerry

Russell of the Amalgamated Union

of Engineering Workers, said the is-sues involved in achieving s shorter working life must be tackled on a

European basis. He noted the ef-forts in West Germany to achieve a

"We have got to introduce, by

stages, retirement at 55," he said.

New technology makes it impera-

Mr Duncan Lapish, of the Association of Professional, Executive

Deal over

air routes

proposed

BRITISH AIRWAYS (BA) bas sub-

mitted to the Government a scheme

for more competition on various in-

hopes will end the dispute with UK

BA said yesterday that it re-

mained totally opposed to any en-forced transfers of its routes to the

independents, as suggested by the recent Civil Aviation Authority poli-

However, it is prepared to agree

to British Caledonian Airways

(BCal) flying in competition with it on a number of routes to Europe,

the Middle East and North Ameri-

ca, with a potential revenue gain to

BCal of some £75m a year and prof-

Mr Colin Marshall, BA's chief ex-

ecutive, announcing the compro-

mise proposal yesterday, said BA

believed that the routes selected

(which he did not specify) would

either allow dual or multi-airline

The capacity shares of BA and BCal on the routes would have to be

negotiated between the airlines and

Mr Marshall said that BA be-

BA also revealed yesterday that

from April to June it earned an op-

erating profit of £81m, up from £70m in that period last year. The net profit was £43m (£47m last

year) on turnover which rose 12.3

per cent, from £843m to £722m.

lieved this schema would create more direct and true competition

than enforced route transfers.

its of £7.5m.

designation.

By Michael Donne

ndependent airlines.

of the engineering workers' union, led the assault on the council. Parti-However, the TUC will not return immediately to the NEDC. After congress, the TUC and the Confedcipation in the NEDC had done nothing to alter the Government's policies of using unemployment as eration of British Industry will meet to examine further their joint an economic and social regulator, reservations about the NEDCs

procedures and other issues.

If significant progress is made, "Loitering without intent in the corridors of power may inflate the the TUC general council will sancshoulders with the mighty but it Although the decision was pre ceded by a switch of attitude on the issue by the General Council it still provoked a split on the congress does nothing whatsoever for our

Clerical and Computer Staff, said it union's experience in information

**BAe urges greater** 

spending on space

THE UK is "way behind the French ecutive of BAe's Dynamics group, and Germans" in spending on put the total cost of the space plat-space, Mrs Margaret Thatcher, the form at about £300m.

Left-wingers were bitter that the TUC was proposing to return to the NEDC without having won any con-cessions over the GCHQ ban. floor between left and right-wing Left-led unions such as the mir

ers, the transport workers, the train drivers, the firemen and the health However, Mr David Basnett chairman of the TUC's economic committee, said the choice was workers and public employees were clear one: to continue the fight against monetarism using every possible forum, to put forward TUC policies, or "to retreat like Achilles permanently. However, the rightled unions – the engineering workers, the electricians, the municipal from the battlefield and sulk in our workers, the post office workers and the local government staff -

won the day by 5.7m votes to 4m.

Mr Ken Gill, left-wing general The TUC also approved e range secretary of the white-collar section of the Government's stance

technology was of a monster de-

● The TUC is to press for selective

import controls to counter unfair

competition from some foreign

manufacturers. The motion gained

Mr Peter Gallagher of the electri-cians' union told delegates: "We have no objection to free trade, but

our competitors must abide by the

He said that 250,000 jobs had been lost in mechanical engineer-ing since 1981, while import pene-

tration had risen from 34 to 57 per

cent. In the chemical industries, 70,000 jobs had gone, with imports up from 31 to 40 per cent.

"The cost to the UK would be

zontal take-off and landing rocket

vehicle, the Hotol, Britain's embry-

onic project for a 195-tonne launch

Hotol has been developed so far

with a \$30,000 grant from the Department of Industry, shared between BAe and Rolls-Royce. Mr

Metcalfe said it would cost over

BAe is to approach the Department of Industry for a further £500,000 to £1m "in the very near

Other projects to increase British

involvement in European space pro-

grammes include the proposed "big

communicator satellite - to come af-

ter the European Space Agency's

(ESA) Olympus satellites in the

1990s - and a bigger British share

vehicle for satellites.

£500m to develop fully.

future," he said.

overwhelming approval.

same rules as we do."

# policy unit in staff changes

DOWNING STREET yesterday announced a series of changes in the Prime Minister's personal policy unit, which advises Mrs Margaret Thatcher on all major issues except foreign affairs.

Thatcher's

Officials announced that two of the eight-strong team, Mr David Pascall and Mr Peter Shipley, were to leave. Mr Peter Warry, an industrialist, had been recruited and was already at work in Downing Street. It is understood that Mr Robert Young will leave soon to return to Vickers, and that a second senior industrialist has agreed to join the

The changes are not believed to signify e shake-up in the unit by its head, Mr John Redwood, or to her-

and a change in policy direction.

The unit is drawn in almost equal parts from industry, commerce and the Civil Service. Members sign a temporary contract for e n two years. The contracts of Mr Pascall and Mr Shipley have expired. Mr Warry is an engineer, econo mist and accountant who has worked for the Ministry of Defence, the Electricity Council, BL and in the textile industry, as well as ma-

naging Aerospace Engineering of Birkenhead. The unit is said to offer the Prime

Minister independent advice with-out prejudicing guidance through traditional Civil Service channels. Men and Matters, Page 22-

# Demand for energy falls again

DEMAND for energy in the UK, which had started to revive last year after a four-year decline, is faltering again. The reason is partly the miners strike and partly the long-term effects of energy conser-

Provisional figures published by the Department of Energy yester-day show that the UK's energy con-sumption between May and July was 3.6 per cent lower than in the same period last year.

Consumption of primary fuels was 63.7m tonnes of coal equivalent, against 66m tonnes in the same period last year. This includes increased consumption by oil-burn-ing power stations since the miners' by British Aerospace (BAe).

Mrs Thatcher was visiting the years," he said. He showed Mrs strike began.

Thatcher a model of the BAe hori
Coal produ

Coal production between Ma and July was down to 9.1m tonnes from 28m tonnes in that period last year. In July, the UK produced 2.7m tonnes of coal, 1.5m tonnes less than it consumed

● ARBITRATORS have awarded increases of 5.1 per cent for school-teachers in England and Wales, and 4.6 per cent plus a £330 increase in the bottom salary scale for teachers in colleges of further education.

The increases, backdated to April 1, will add £210m to the £4.1bn annual pay bill for about 440,000 teachers in state schools, and £50m to the bill for the colleges, which have about 80,000 full-time academic staff.

• BRITISH RAIL has put further details of its proposals about future jobs and rail services to its two manual unions, in an attempt to avert a work to rule from September 10 and a one-day strike in London two days later.

● A DISPUTE over bonus pay-ments et Vauxhall's Luton plant, which led to the \$,000 production workers being laid off last week, has been settled. THE COST of the fire which

swept through a trading estate at Cricklewood, north London, last month could exceed £150m, making it the largest UK insurance claim

Balcombes, the firm of loss assessors, said much of the payment would be for electrical equipment, such as television sets, video recorders and microwave ovens, as well as stocks of tea, cocoa, rubber and

# cy. Mr Hugh Metcalle, the chief ex- in the Ariane European launcher. MF Industrial tractor output set to double

BY NICK GARNETT, NORTHERN CORRESPONDENT MF INDUSTRIAL, Massey-Ferguson's industrial wheeled tractor division, announced yesterday the first fruits of its rationalisation, which is concentrating the Canadian corportrial tractor market from its low of

● BCal is to spend up to £12m on modernising its fleet of 13 One-Eleven twin-engined jet airliners, in sey-Ferguson as a whole is now making a profit, is on course to more than double last year's output order to extend the operating life of the aircraft to the end of the centu-The modifications include "hush loaders and digger loaders. kits' to reduce engine noise by up to seven decibels and improved

per cent up on 1983. It had already built 2,000 vehicles in the first half Total business, including spares was expected to be up by a quarter. The company is predicting only small increases in the world indus-

ation's worldwide output of industrial tractors at a site near Man-The company, which with Mas-

of 2,500 industrial tractors, tractor Mr John Sword, MF Industrial's

managing director, said the target per cent), Ford, John Deere and for the year was 4,160 vehicles, 63 JCB.

33,500 vehicles two years ago. It expects the market to be 37,000 this year with another 1,000 next year. Mr Sword was hopeful that the company would increase its 9.1 per cent share of the worldwide market last year to 11 per cent by the end of this year. At the moment it is fifth in the league, behind J. L Case (33

● BUILDERS started work on 9,400 fewer new houses and flats in the first seven months of this year, according to the Department of the

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NOGA HILTON INTERNATIONAL

Where the world is at home

# UK groups to modify coal plant for India

FEARS THAT British coal ment would have been resolved, faces in some of the mines. As other competitors. The difficultive one of their leading expression of the mines. As other competitors, the difficulties of the mines are other competitors. The difficulties of the mines are other competitions of the mines are other competitions. port markets have been partially dispelled by talks in Londelegate to the six monthly don this week between repre-indo-British coal talks beld here sentatives of the British and Indian coal industries.

British manufecturers have undertaken to modify or re- both countries and UK coal place much of the equipment equipment companies. supplied in the initial stages of a programma to modernise the Indian coal industry.

Department of Coal, said last

fur the past two days. The par-ticipants included government and coal industry officials from The equipment, including

powered roof supports and face shearers, bad been installed in Mr S. B. Lal, permanent five long-wall faces, the first of under secretary in the Indian 30 such faces which India plans to develop.

sites have been held up for pliers," be said. Nevertheless, about a year. Equipment for India was being continually about a year. Equipment for the next four faces is expected to be worth £30m, of which two-thirds could be imported. The three manufacturers held cause of the Indians' inability

clyde, which makes coal shearers, Dowty and Gnllick Dobson (a subsidiary of Dobson Park Industries), both of which make had been of the wrong type, he

night that as a result of these assurances he boped that within six months the problems encountered with British equip
Roof supports had proved to as "very successful" Mr Lal rassed the British Government played down earlier suggestions which has provided £42m worth that British suppliers would be replaced by West German or since 1980.

offered alternative equipment.
He rejected British claims that equipment had failed be-

chiefly responsibla hy the to operate it properly. The fault Indians are Anderson Strath-clyde, which makes coal shear-surveyed the coalfields before

power supports.

Describing this week's talks as "very successful" Mr Lal rassed the British Government which has provided \$42m worth to be a local projects.

A British official said last night that confidence was in the process of being restored and that the Indians were expected to resume ardering within aix months. There had been "no talk at all " about India changing its suppliers.

Anderson Strathclyde, Guilick Dobson and Dowty all have collaboration agreements with Indian companies for partial manufacture of equipment in India. The Indian Department of Heavy Industry is understood to be reluctant to increase the competition to these joint projects hy edmitting non-Bridsh manufacturers on a simi-

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A mad Moorish tower in prefabricated pink, blue and gold is this year's festival folly standing outside the Palazzo del Cinema. It is a wondrous sight to behold. Instead of muezins crying from its top it lodges a set of video monitors hawling out rock footage. And instead of Arah princes and mysterious velled beauties passing under its arches, it witnesses the passage of international film critics and mysterious veiled

movie producers. Venice's annual air of est-Venice'a annual air of eat-drink and-be-merry imperman-ence once spawned the famous dictum in New York's Film Comment magazine, "Here today gondola tomorrow." This year budgetary cut-backs are in ruthless operation. But you wouldn't suspect it from the decorative and filmic largesse wouldn't suspect it from the decorative and filmie largesse. There are new movies from the four famous French Rs — Rivette, Rohmer, Resnais and Routh — and the taste-buds also tingle at upcoming works from the Tavianis, Erden Kiral and Yeveni Yevtusherko and Yevgeni Yevtushenko.

The best film to bow so far is Otar Ioseliani'a Les Favoris de la Lune. "All buman life is here" is the cliche I most like to stick pins into. But what else can you say about

what else can you say about a film featuring white hurses, Sèvres china, Arah terrorists, violence, violins, cat hurglars, love quarrels and a set of wildly varied characters we have almost as much transles bearing. lmost as much trouble keeping

thest (emotional as well as material) combining the daisychain free association of Bunnel (La Fantôme de Liberté) with the high farce of Feydeau. It's an exquisite hiueprint for a new linear narrative where it rightly belnings, about 20th in the list of artistic priorities.

Also striding straight into our Truffaut's close-kin elegy to mental pleasure centres is Pupi live after death, La Chambre Avati's Noi Tre (We Three). Verte.

The young W. A. Mozart (Christopher Davidson) enjoys the left straight into our Truffaut's close-kin elegy to mental pleasure centres is Pupi live after death, La Chambre Verte.

Resnais adopts a near-musical rhythm here: complete with about the left straight into our Truffaut's close-kin elegy to mental pleasure centres is Pupi live after death, La Chambre Verte. the last summer days of his stract transitional passages in boyhood on Count Pallavicini's which Hans Werner Henze's estate, rivalling the Count's son for the love of Antonia-Leda before taking the music exam that flurries of white. (Snowfalls? A may plunge him into a life of memory of Kane's Rosehud?) stern professionalism.

Barbara Rebeschini and Christopher Davidson in "Noi Tre"

fly net to catch the fleeting thrills and regrets of youth as it teeters on the hrink of I am all for someone punchDestiny. It's ohlique, witty, touching and beautifully photographed: a valediction to childhood forhidding mourning.

Alair Respects I describe the street and the street an

Alain Resnais'a L'Amour A Mort is a meditation on love, death and the imagination, and

beyond.

grah beyond in this kinky men-age & trois tale about love and motherhood starring Hanna Schygulla, Niels Arestrup and

tabs on as the police?

The Georgian director, who made the prize-winning Pastorale, gives us a parable about

Nigel Andrews takes a first dip into the pleasures of the Venice Film Festival

A gondola full of largesse

Azéma, Pierre Arditi, Fanny Spain, in which a widowed old Ardant and André Dussollier kind of cinema; a kind that puts atar as the two couples caught up in a web of debate and dark-ling passion, and the acript is hy Jean Gruault, who penned Truffaut's close-kin elegy to

score squeaks and tingles over a dark screen across which pass flurries of white. (Snowfalls? A tern professionalism.

And though long stretches are and Julia Migenes Johnson's wait until Avati, who made a hit last static and talky, this is another Carmen boasts a fine pair of next week.

responsible for the conversion

Michael Reardon

how the last can leap the gulf a pregnant Ornella Muti.
between the first two when bereavement strikes. Sabine lumpy The Stilt Players from

fogey (Fernando Fernan Gomes) falls in love with a beaufogey tiful atilt player (Laura Del Sol) and finds refreshment for his soul, if nnt for nurs. Jacques Rivette's L'Amour Por Terre and Francesco Rosi's

Carmen I skimmingly men-tioned from Cannes where they were shown in the Market. Here they are in the Competition. Rosi's film is a proudly epic movie of the opera, sizzling away on location in hottest Andalcuia, Placido Domingo's Jose is reverberently heroic, hal.) But final verdicts must and Julia Migenes Johnson's wait until my second report

year with Una Gita Scolastica (A intriguing attempt by the tonsils, castanets and other School Outing), swisbes the sum-director of Marienbad and things that come in pairs: plus mer-flecked movie like a buttera mezzo voice that you'd never realise was a doctored soprano. (Sound engineers, take a bow.)

In Venice, Rivette's weight-less teaser did whatever is the unadvantageous opposite of go-ing down like a lead halloon: it disappeared like a puff of helium, rising without trace. The mazy chateau where the characters foregather for amateur theatricals—Jane Birkin, Geraldine Chaplin, André Dussolier and others—hosts feather-weight identity games and souffielight literary in-jokes. All great intellectual fun if you happen to have brought along a copy of Alice In Wonderland and the complete works of Borgea. Otherwise treasurable chiefly for the perky performances.

on the bounty of recent popu-lar commercial cinema: from Indiana Jones e il Tempio Moledetto to Strade di Fuoco (Streets of Fire to you and me). I am as yet suspicious of Venice's tendency this year to abow films already well aired eisewhere. (Britain'a official entry is Greystoke, which has surely been all round the known world from Sydenham to Shanghal.) But final verdicts must

The festival bas also filled up

#### Book Review

# Tales of musical woe

Roger Wood, Secker and

Warburg, £18. 218pp
The LSO — Scenes from
Orchestra Life by Linda
Blandford, photographs by Suzie Maeder. Michael Joseph (sponsored by Shell UK Ltd), £12.95, 160pp Books about the ephemera of

nusical life-in-depth studies of denth chartings of month-in-thelife-of-an-orchestra, and so onare generally not intended for serious critical consideration; souvenir value, completed hy avish photographic presentation and layout, would aeem to be their purpose. Two recent offer-ings of this kind by non-musical journalists prove, however, to be two striking exceptions to the rule. Each, whether by initial design or not, tells a tale of artistic wee as gripping as to hold the reader from first page to last; and each, more important, touches in the process on issues of greater artistic significance than those nominally prescribed by the chosen

subiect The project of a acuvenir of the 1983 Bayreuth Ring, pro-duced by the team of Solti, Hall, and Dudley, and variously known as the "English Ring" and the "Romantic Ring," was settled well before the main operatic business itself began in earnest. What nelther Stepben Fay nor Roger Wood could bave foreseen, and what gives the book its mesmeric fascination, was that in the run-up to the first performances a catalogue of mishaps, misunderstandings, confusions, imprudent schemes, and hos-tilities was being compiled of dimensions entirely suited to the epic itself in the process of being staged.

Those of us who sat through that première Ring cycle, in weather conditions that turned the Festsplelhaus into the operatic equivalent of a tropical visational inspirations and 11th-quotes (he ascribes to Andrew liebe und-lebs rain forest, could have little bour changes of mind wero Porter's New Yorker review salutary study.

vacuous performances of Sieg- management came as an ugly fried (he had heen signed on abock. The reader may find widely held—by myself, among only a couple of weeks earlier) thoroughly unpleasant the per-others). Even so, that hardly and the Siegfried Wanderer sistent lack of faith shown by (last minute replacement, he the choleric Wolfgang in the had never been on stage in the designer's major technical innorole before), were arriving as vations, the famous water tank culminating atrokes of an operatic crisis on the grandest scale.

The book explains all, just bow item in the history of the lyric

successive atages.

The dramatis personae of the backstage epic are characterised selves proved only too well, with fine economy. There is the there was reason, and sound impulsive jack-in-the-box Solti, theatrical judgment, in his desperate to achieve, just once in his career, a Ring production with which he could be wholly in sympathy; the quietly sar-

donic Hall, non-German-speak-ing, entirely non-Teutonic in his personality, finally dismissed at creative methods, whom one a terrifyingly late stage in the

Max Loppert enjoys the back stage dramas of the "English Ring" and the LSO.

On the other side, as it were, there is Wolfgang Wagner, grandson of the housebold god, Bayreuth general administrator, bimself producer of previous Ring cycles—a man tempera-mentally ill-adapted to his latest set of employees (Wolfgang, who claims to have inherited "Celtic blood" from his mother Winifred, apparently relishes

opportunity, and this Sir Peter particularly denied him).
One of the notable subordinate themes of the book, in fact, is the Great Cultural Divide that opened up between the German and British participants. To the Bayreuth sethuilders the producer's impro-

and why, in clearly chronicled theatre); hut one of the successive atages. situation is that, as events them-selves proved only too well,

objections.
The short, sad history of the East German Siegfried, Reincr Goldberg of the splendid heroic

work's tragic bero; and, as its little tragicomic viguette on its jester, the Cockney-sparrow Wil-own. (Bayreuth rumour sugliam Dudley, a designer manifestly and at times delightfully reasons for Goldberg's departure; legal opinion has no doubt temple of German culture.

Note that the cockney spart to will be seen to the cockney spart to the seen to the s ture; legal opimon has no doubt helped to shape Mr Fay's final text.) In the particularly ferocioua response of the German critics the author discerns what he perceptively calls the debate between the Conceptualists (those seeking some new concept or ruling vision in each Ring production) and the Textualists (those whose ideal is truthfulness to score and libretto); this is an issue of the nothing more than a huge pubgreatest importance in all current opera performance, not just Wagner, My admiration for Mr Fay's lic shouting-match at the least

journalistic skills would, indeed, Brücken is hardly to be trusted be entirely unblemished had he not committed a smattering of foolisb factual errors and mis-spellinga; and had he more thoroughly examined some of the reviewers from whom he

The Ring: Anatomy of an Opera idea that all the technical simply maddening; to Sir Peter alone views of Solti's conductive by Stephen Fay, photographs blunders in evidence, or the general low level of atage-Brünnhilde that were more diminishes the compulsive "good-read" quality of the book. The photographs are not just plentiful, but beautiful, and pertinent.

Linda Blandford,

Guardian columnist tand wife of the cellist Lynn Harrell), was commissioned to point a pen-portrait of the London Symphony Orchestra in its 80th birthday year, The final pro-duct ia not one that the instigators can have expected. nor is it one that will gladden their hearts. For what emerges from the cross-cutting of re-hearsal and concert reportage and thumbnail sketches of orcbestrat personnel, is the picture of an artistic institution from which altrost all artistic vision appears to have departed. to pop-concert, from hand to mouth and session to session. In the process, the gaps between its best and worst appear to grow ever wider and its membors to have become hard-boiled, cynical and at times outrageously crass. (The accounts of Abbado relicarsals would alone justify the price of the

Elsewhere, one follows the unfolding with a certain degree of scepticism, if only because the author's style vecrs so unpredictably between sharp-edged observation and passages of nauseating gush — little dissertations on Mahler and Berlioz are terribly embarrassing, though anyone who more than once names Stockhausen's three-orchestra composition as on purely musical matters. Nevertheless, for those who conlinue to believe that London musical life can still support four independent symphony orchestras, these Orchesteraliebe und-leben will provide

#### RSC make it three

The Royal Shakespeare Com-pany yesterday announced the sion so far. The architect is opening of a third auditorium in Stratford-upon-Avon.- It is to in Stratford-upon-Avon. It is to be known as the Swan Theatre and will be built within the restoration of Birmingham auditorium shell of the original, Cathedral,

Memorial Theatres which was His designs and model, burned down in 1926. for rehearsals and is adjoining an airly intimate theatre in the the Shakespeare Theatre and adjacent in the RSC Gallery. The project, due to open to the public in apring 1986, is financed by an American philanthropist, late 1980s with a stainless steel well known for his support of roof, seating, galleries and the arts, who wishes, for the stage area made from the warm moment, to remain anonymous. and reddish wood of Douglas

The estimated cost will be fir. excess of fim. The running it costs of the Swan Theatre will mid be met by its own box office income. There will he seating for 430 people, thus providing the RSC with a Stratford theatre of medium size. Shakespeare will continue to be the main preoccupation in the large theatre (1,500 seats), while The Other Place (150 seats) will pursue its

new plays policy more tant. Trevor Nunn, joint artistic director of the RSC, said that the new anditorium would be performance of 17th century plays. He would he fulfilling a long held desire in investigate more thoroughly the full range the Elizabethan, Jacobean

and Caroline repertoire. Planning permission was first granted for this third first granted for this third theatre in 1978, but lack of

dramatic ends, made on Tuesday a welcoma return to the Proms. The concerto is still good fun to listen in and to watch. The second infinitive of the last sentence is, of course, nearly as important as the first—the peregrinations of the clarinettist to three different stations during the course of the music, and his semi-subversive activities in directing sections of the orchestra while there, are as much part of the structural working as they are of the

It is proposed to have a middle-range cost of seat—currently, that would mean seats at £5 (over a quarter of them) £8 and £10. The theatre must achieve 75 per cent capacity in order to generate the additional mnney the company would need to pay fnr 10 extra actors, tech-

.The Swan Theatre's aeason will run from April to October each year, leaving the winter months free for concerts, visiting companies and local organisations. Sir Kenneth Cork, cheairman of the RSC's Board of Governors, sald: "We are grateful beyond measure to the benefactor who has turned this

new enterprise into a reality."

#### Thea Musgrave/Albert Hall Max Loppert

Thea Musgrave's Clarinet ultimate slightness of effect. Concerto (1968), the first in a There aeems little "real music" series of Musgrave orchestral in it; the motivic material is works in which the familiar expertly shaped and relayed, concerto format in soloist the harmonic movement versus-orchestra was extended and developed for explicitly really sticks—the piece huzzes or the strength of th feature.

piece's entertainment value. Probably entertainment was always the main aim of a composer quite as aure of ber means and ends as Musgrave; and it's possibly beside the point to comment, at this stage point to comment, at this stage if anything more poenc, particular the work's history, on its larly in the sensuoso reverie.

MICHAEL COVENEY Jefferles and Simon Williams need be.

really sticks—the piece huzzes along on its nimble concertogrosso figuration, dipping a dainty toe here and there into the adventurous musical modes of the period. The elegance of the instrumental writing is probably the work's strongest

The composer berself conducted the BBC Symphony Orchestra, in rather more leisurely fashion than one remembers from the past perform-(this may, of course, be a trick in allowing all the various jueux d'esprit their bead and proper halance. Michael Collins, as soloist, was likewise rather less provocative, less cheeky than Gervase de Peyer used to be, but

### See how they run

few productions can have exhibit being a cooks, sings, can make clothes) from the perienced a stronger aecond cast.

John Alderton, Lionel Jefferles and Simon Williams

Alderton is immediately at cooks, sings, can make clothes) from a cooks, sings, can make clothes) from the provoke audience laughter of baffled grief and rage in the formancea will add panache to deny the London production the proceedings which are more rushed and physical than they need be.

# A View from the Bridge/Young Vic

#### **Martin Hoyle**

Shelagh Keegan's set immedi- kiss on Rodolpho's lips lo shame

ately strikes one as made for him now mildly surprises where this theatre in the semi-round. and for this play especially. Clothes-lines, fire-escapes, the halcony that runs the length poor migrants talk fluent if of the hack wall; a ramp; the accented English to Italian-American living-room at another. This is an floor-level. It seems unadven- fashioned turous to place the narratorchorus figure, the lawyer Alfieri, belong in the garbage—what at a desk in the well of the ever bappened we all did it,"

perverse purity, has dated, s beans.
reminder of the verse that
Arthur Miller later cut when
be expanded the original one
of Itali

ing violent death are the as perhaps the author intended, fraught stuff of a Menotti says more about the speaker

See How They Run has are among the aix newcomers returned to the Shaftesbury to join Maureen Lipman, as the Theatre for a six week season. Show atealing vicarage lady This revival by Ray Cooney, of hrought low by drink, Royce Philip King's war-time farce Mills and Bill Pertwee in this about vortical vicars was well classic piece of nonsense. Alderton is immediately at cooks, sings, can make clothes)

Today Eddie's Latin machismo and his rantings about the mo and his rantings about the mo and his rantings about the respect due to him arc more tiresome than tragic. His inco-berent doubts over the boy's development abe grown up have a later to height and respect to the provider and finally hurns with clear respect due to him arc more than tragic. His inco-berent doubts over the boy's development abe grown up the provider and respect to the provider and provide

The clew to enjoying the piece lies in the acceptance of the old convention whereby melodrama Perhaps Roger Smith's direction is trying to play down the overt theatricality of the commentary. Alfieri's worldly wisdom, particularly that aticky final speech on the protagoniat'a in auch powerful moments. She convinces less as a New York longshoreman'a wife; and not at final speech on the protagoniat'a all at topping and tailing runner harverse purity has dated a

Vincenzo Ricotta's Rodolpho

perfectly catches the rhythms of Italian Englisb. Despite that suspicious blondness his atockily The docker Eddie Carbone's self-satisfied awagger would unconscious desire for his niece, reassure any but the most conhis jealousy of the young fused as to his Latinate nor-illegal immigrant she loves, his mality. Eddie's "you could betrayal of the boy and avenging violent death are the than the boy. As the niece



Annie Ross and Moira Brooker

The production's entertain- room: and this must be the only ing air of contrivance is Italian family in existence to summed up by what looks like get through a meal of pasta a rather nice antique dtning-table in the docker's living-parmesan.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all tha

Aug 31-Sept 6

# **Exhibitions**

Venice: Amid continual justified com-plaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, the continuation of the least from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 5pm (also Sat from 6 to 9pm free of charge). The Saturday evening opening is the re-sult of an agreement between the Solomon Guggenhelm foundation of Solomon Guggenheim foundation of New York and Montedison. enice: Palazzo Grassi: This year, the

enice: Palazzo Grassi: Inis year, the historical section of Venice's Blennale offers a huge and splendid collection of painting, sculpture, furniture and pottery dating from the Vienness Secession. This was the Vienness version of Art Nouveau, which hears as splinter-group. which began as a splinter group formed by Gustav Klimt in 1897. The exhibition includes Klimt's enormous Beethoven frieze, and the poster advertising the secessionist group's first showing in 1896 - then considered scandalous, but which led to Whistler's nominating him a member of the Society of Painters. Sculptors and Engravers of London. Also works by Oskar Kokoschka, Egon Schiele, Hoffmann, Mackintosh and the Glasgow School, Ends

Sept 9. mice Elements: The Venice Biennals Is up and running for the summer in the Glerdini di Castello and at var-ious places around La Serinissima, the usual melange of the fascinating, the excellent and the frightful

from what the present bas to offer across the entire range of contemporary art, with the spectacular bo-nus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the secession. Our or the chaos in the gardens come the large central exhi-hitions: Arte, Ambiente, Scena; and Arte allo Specchio; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Young-er blood is consigned to Aperto 84 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard

their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany, Clave for Spain and Dubuffet for France outstanding. Ends Sept 30.

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Library at Windsor. These drawings form only part of Leonardo's output, form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. activity, of nature, and of science.
Like many of the Italian bumanists
he considered the horse a subject of
attention second only to man. The
exhibition includes ten of Leonardo's studies for The Battle of Ang-hiari, with their terrific force and vitality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends

of the Pharachs - a rich and fasci-nating exhibition of more than 60 nating exhibition of more than to works (lent by the Cairo Museum) – covering over 3000 years, and con-taining an enormous variety of ob-jects from mundane things such as combs and cooking pots to the con-End of December.

Livorno: Villa Maria, Via Calzabigi 54: Amedeo Modigliani (1884-1920), was better known as a painter, but this exhibition, which marks the centenextinuous, which marks the center-ary of his birth here, has as its focal point four of the few remaining sculptures by the artist (one from the Tate Gallery, one from the Pom-pidou centre and two from the U.S. Uotil Sept 9. Open 10.80am to 7pm (Cleared Mon)

PARIS

Marmottan's Monets: For lovers of impressionism, the Musée Marmottan is a must. A charming town house set in greenery, it houses an important collection of paintings and drawings by Claude Monet and his friends, including the famous oit, Impression-Sunrise, which gave its proper to the whole progress. name to the whole movement. Monet's love of London is represented by the Houses of Parliament. In the last 20 years of Monet's life his garnast 20 years of monets fire his ger-den in Giverny became his great in-spiration. In glowing colours and changing light be painted its Japa-nese bridge and weeping willows and, above all, time and again the unforgettable Nympbeas – waterli-ling on still green waters. Music lies on still green waters. Musee Marmonian 2 Rue Louis-Boilly, 16th Accordissement. Closed Mon.

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie mu-seum – the pendant to the Jeu de Paume. The museum houses 14 works from Impressionism to the 1930 period. Renoir is richly represented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The public will be delighted to be able to view again Douanier Rousseau's Wedding Party and The Cart, Picas-so's Women Bathing and other La-vourites, Musee de l'Orangerie, Met-ro Concorde, 9.45am - 5.15pm,

closed Tue (265 9940).

De Kooning - to celebrate the 80th birthday of the pioneer of abstract expressionism. Beaubourg presents a retrospective of 80 paintings, 100 drawings and seven sculptures, showing the astenishing facility with which the Rotterdam-born artist changed styles during his long America-based career from lovely portraits, to nudes, and to abstracts. Centre George Pompidou, closed Tue, Ends Sept 34 (277 1233).

Marc Chagali - in celebrate the 97 years of the artist, whose paintings bave lost nothing of their poetical magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, unil the beginning of October, three
simultaneous Chagall exhibitions.
200 works on paper - drawings and
gouaches are being shown at the
Centre Georges-Pompidou, Paris
777 1933 85 paintings at the Fonda-(277 1233). 85 paintings at the Fonda-tion Maeght in Saint-Paul-de-Vence (93 328163), and stained glass, sculptures and mosaics at the Musée Message Biblique in Nice. (93 817575).

#### LONDON The Tate Gallery: The Hard-Won Im-

the Tate Gallery: The Hard-won image - this summer's sequel to last year's New Art - is a personal survey by Richard Morphet, of the Tate, of British figurative painting and sculpture from the late 1950s to the present, it is a useful and even important chair for it makes the important show, for it makes the point almost in spite of itself that figurative art, far from being re-vived in recent years, never actually went away. The strength in depth of our figurative artists in this period our ingulative artists in this period is indeed gratifying. Bacon and Moore are the presiding masters; Hockney. Kitaj (honorary Englishman as it were), Andrews, Blake all predictably, and rightly included; Symons, Greenham, Collins, Waight, Marman and Lessons. Weight, Harman and Lessore brought into deserved prominence; and the stars are Uglow, Freed, Au-erbach, and Kossoff most of all.

### WEST GERMANY

Munich, Haus der Kunst, 1 Prinzregentenstrasse: Kunstsalon '84 re-views the German artistic scene of the last three years through 240 paintings, graphics and sculptures by 146 artists living in the Federal Republic. Ends Sept 30.

Karlsrube, Badisches Landesmuseum Schloss: Portraits oo Glass and China has 200 glasses, jugs and cups with depictions of princes, common-ers and artists from between 1710 and 1930. Ends Oct. 14.

Erlangen, Städtische Galerie, Palais Stutterheim, 1 Marktplatz: Future Spaces, Picture Worlds and Science Fiction Pictures of the World has everything pertinent to the topic -ranging from record covers, toys and comics to city planning models.

Ends Sept. 26. Düsseldorf, Hetjens-Museum, 4 Schu Düsseldorf, Hetjens-Museum, 4 Schul-strasse: To commemorate its 75th anniversary the museum, specialis-ing in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16. Berlin, Bauhaus-Archiv, 14 Klin-mulaifer Strasser The second part of gelhöfer Strasse: The second part of an exhibition series dedicated to Wassily Kandinsky. This sequence has works from the painter's Rus-

has works from the painter's Russian and Bauhaus years between 1915 and 1933. It also contains pictures by some of Kandinsky'a contemporaries. Ends Sept 23.
Hildesheim, Roemer- und Pelizacus-Museum, 1-2 Am Steine: Max Klinger (1857 to 1920), the painter and sculptor born in Leipzig, has been celebrated as East Germany's answer to Albrecht Dürer. This image is revised here - to lead to a age is revised here - to lead to a more differentiated view of the artist - with the help of an exhibition comprising more than 300 of his works on loan from the German Democratic Republic, The Federal Republic and Austria. Ends Novem-

### NETHERLANDS

The Kroller-Muller Museum, set in woodland at Otterlo, between Utrecht and Arnhem, offers a special opportunity this summer to see

the museum's complete collection of 274 Vincent van Gogh works together for the first time. The museum aler for the first time. The museum al-so has fine paintings and sculpture by some of the most famous artists of the century, including Picasso and Braque.

### INNSBRUCK

"The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their fruitless struggle for nationhood under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

Treasures of Dusseldorf Art Museum: A cross-section of German artistic development throughout thenine-teenth century. Prussian castles to a louche but inviting beer-hall and many, scenes from everyday life. Calm and prosperous family groups hang amid other portraits and landscapes that are majestic, moving or even witty. Kunstlerhaus, Vicana, Ends Sept. 30.

### **NEW YORK**

Museum of Modern Art: After being virtually closed for three years of renovation, the museom bas a chance to show the depth and breadth of its considerable collection. No longer is it a boutique of the modern classics but more like a demodern classics but more like a de-partment store, with double its previous exhibition space and room for such examples of modern design as a whole belicopter. and works on paper from the per-manent collection cover Degas to Calder, and include Arp, Brancusi, Giacometti, Modigliani, Moore and Miro. Ends Sept. 9.

Whitney Museum: Thomas Eakins, Eastmao Johnson and George Caleb Bingham are represented among the 22 works illustrating the theme, The Art of Music: American Paintings & Musical Instruments 1770-1910, with its portrayals of American life as well as antique in-

struments like minstrel bones and

### TOKYO

New Stone Age Earthenware from Shiono collection: 300 items of pottery from the Jomon period (about 4000-250 BC). The important collection is mainly from excavations in Tame, Tokyo Suburbs, Tokyo National Museum. Ends Sepl 16.

tional Museum. Ends Sepl 16.

Historic Chinese Ceramics (from the Shanghai Museum of Art). The Seibu Museum has 98 important ceramic pieces from the Neolithic Age (4100-2300 BC) through succeeding dynasties to Qing (1736-1895 AD). The former is represented by an elegant and refined openwork stem cup in black and covered jar with incised pattern; the latter by the more cised pattern: the latter by the more familiar Ming blue and white. There is an exquisive Qing vase with close-ly painted motifs, an elegant white stem bowl with fruit design and a wonderful cross-section of Chinese ceramic masterpieces, the yield of recent excavations. Seibu Depart-ment Store, Ikebukuro, Ends Sept 5.

Australian Advertising

# spirited and fertile force

Feona McEwan, recently in Sydney, on an industry where the competition is 'scalding'

margarine commercial and stayed to become ona of the country's leading advertising

figures.

In advertising circles, at least, the secret it out. In line with the national film industry which is much-lauded abroad and the flourishing contemporary art scene, the Australian advertising industry is a spirited and fertile force. And even if the advertisforce. And even if the advertis-ing is confined largely to its own shores, its reputation has begun

So what about the ads? So what about the ads?
"They're as good as New York
or London," says one agency
chief. "And as bad." Another
described them as a half-way
house between the off-the-wail
indulgence as be saw it, of the
British hotsbops and the strong
product-orientation of the U.S.
What is clear is they are highly What is clear is they are highly

innovative.

For this many pay tribute to For this many pay trinue to their clients, a noise unfamiliar to British ears. "They are good risk takers," "They do their homework," "Heads of corpora-tions are very impressive and know all about their husiness, and that's rare."

Some examples: The British

Some examples: The British Airways pressed on a double page spread featuring a blank space bordered with a dotted line and the words: "Place your bottom in the space below and experience the world's widest airline seat." Arresting stuff.

Or the Sensodyne toothpaste

experience the world's widest ing through the recession airline seat." Arresting stuff. Or the Sensodyne toothpaste (for sensitive teeth) ad: a zany man with a giant ice lolly in clients continuing to spend. Previous years' expenditure on the coffee, in the other. He takes a bite of one and winces, a aip A\$1.25bn), 1984 is looking very

"SYDNEY is one of the hest of the other and grimaces. A kept secrets in the world," says Sensodyne brush of the teeth Englishman Phil Gough, who later he is seen alternately arrived in Australia to shoot a gobbling lolly and graping gobbling lolly and guiping coffee in frenetic fashion. Point

> for Electrolux Another vacuum cleaners shows a shoe clad foot grinding a glass into carpet. A vacuum-clean later a foot repeats the motion, only it's hare. Point made.

Or the risky new Kelloggs corn flake ad, giving an over-familiar brand, all energy, slick photography, incomprehensible Aussle-speak chorus, shaking cereal packs and grinning out-

By U.S. or UK standards the Australian advertising industry may he modest—there are smaller populations, just 15m, and smaller hudgets to play with (total ad expenditure for 1983, according to the Advertising Federation of Australia, A\$2.5bn)—but the competition is scalding. "I thought New York was competitive," says one hard working executive, "hut this is intensely so. It's degree at the "

Thus you find major interna-tional agencies fighting for budgets of just A\$\frac{1}{2}m. "Every dollar is important," says Tom Grant, vice-chairman of McCann Sydney. "Australians are also bighly cognetities by nature." highly competitive by nature."
The past couple of years, say
the agencies have been
cautious ones for the industry, with some companies consider-ing through the recession whether to axe advertising

The fastest flight from Sydney to London is by British Airways.

Global advertising: British Airways as seen from down use courtesy of the prize-winning Sydney agency Sastchi and Sastonian Waterhouse

year," says the AFA, "tha big are aligned with multinationals agencies (notably Lintas) are and the rest are local So. already reporting good news."

1950s-geography was on their side perhaps. It's notable that despite the relatively small market, all the major American multinationals have a presence, with anything from two to five branches around the country. Some have minority shareholdings in local agencies, This year the British landed. In

good-"Fingers crossed for this in Australia, some 60 per cent agencies (notably Lintas) are already reporting good news."

The Americans learnt the secret of Australia back in the mood, vocabulary, delivery and so on there's a heavy overseas interest at agency ownership

A critical factor here is the

all-powerful Media Council. which represents the country's main media owners (the four put on 50 per cent growth.

TOP 20 AGENCIES NATIONAL 1983 BILLING

cles must also show working interstate, to small "boutique capital of 2.5 times its average expenses. Regular financial returns are compulsory from all agencies, on a quarterly or monthly hasis. If ratios fall out of line, agencies ratios fail out of line, agencies are given 14 days to correct them. "This is why we are such an acquisition - prone market," explained one chief executive. "In order to raise any capital, an Australian agency is forced to sell."

executive. "In order to raise any capital, an Australian agency is forced to sell."

In theory, this means every Australian agency is for sale, says one industry observer. Certainly, like the ad world averywhere, overtures are common enough and most of the leading names already have foreign links. There's also the complex matter of satisfying the Foreign layestment Regions between the complex matter of satisfying the Foreign layestment Regions and sale and layer to be made they get into it, retail direct mail, whatever."

Though the determined not to seil."

The agency is uncompromising in its approach, seeing itself as a merchant bank rather than the averagency is uncompromising in its approach, seeing itself as a merchant bank rather than the asymptom that savings bank structure of most agencies. "Positioning is something many agencies only made they get into it, retail direct mail, whatever."

Though the determined not to seil."

The agency is uncompromising in its approach, seeing itself as a merchant bank rather than the savings bank structure of most agencies. "Positioning is something many agencies only member to be most agencies. "Positioning is something many agencies only member to be made they get into it." matter of satisfying the Foreign Investment Review Board which Investment Review Board which frowns on overweening foreign cootrol, judging each case oo its merits. Recently the U.S. agency Ayer was refused permission to increase its 49 per cent interest in Connaghan May Ayer to 70 per cent after originally stating it had no such grand designs. Saatchi convinced the FIRB by promising local jobs. Since the British link-up, the fourwear-old Sydney agency has

branches around the country.
Some have minority shareholdings in local agencies. This year the British landed. In February, as every Saatchi watcher will know, the admirable Sydney hotshop, Gough Waterhouse, became its antipodean arm, when it acquired a 60 per cent holding to make it Saatchi and Saatchi Compton Gough Waterhouse.

Of the 300 accredited agencies

main media owners (the four put on 50 per cent growth.

Those Australian agencies that are independent are indepen

agencies like McSpedden Carey, which operates a salect client list on a staff of six, three of them creative partners

"Wa are approached all the time, mainly by Americans and Australians," says Bani McSped-den, ex-Masius (Aus), and Young & Rubicam (UK). "But the more we talk, the more we're determined not to seil."

Though the Anstrainan climate happily supports such "tailor" agencies, many believe that the trend towards bigger agencies and networks is a universal one. Rents and salaries, said one chairman, strain the smaller agencies. Already there are complaints about a dearth of emerging creative talent — a recent total-ling of the past six years of Australian awards showed that nine out of the top 10 indivifour-year-old Sydney agency has duals work in three agencies:
The Campaign Palace; Saatchi
& Saatchi Gough Waterhouse, and McSpedden Carey.

The chief executive in all cases, McSpedden points out, is a creative man. Salaries, for the record, have doubled in the past 10 years a creative director can now command between A\$100,000 and A\$150,000 and a good group account director A\$80,000.

# Diet Coke is all lit up

FROM 1932 until last month one of the world's oldest bill-boards exhorted the crowds flowing through New York's Times Square to drink the best selling U.S. soft drink—Coca Cola.

New the hage neon-lit sign alternates its familiar mes-sage with "Enjoy Diet Coke." reflecting the explosion onto the American market of tha diet drink which was launched only two years ago. It rapidly became the bestselling low calorie soft drink in the U.S. Now it is the nation's third best selling soft drink—after Coca-Cola and arch-rival Pepsi Cola.

Diet Coke and Coca Cola's other low calorie drink, TAB, have between them 50 per cent of the U.S. low calorie drinks market — a market which has grown from 13 per cent of total soft drink sales in 1981 to 23 per ceut today. Diet Coke — whose main rivals are Diet Pepsi and Diet 7-Up—is also doing well in 34 markets out-side the U.S.

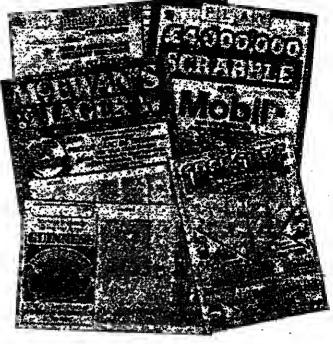
"We see the long term prospects of the low calorle market has having very great potential," says the company. "Almost without exception in industrialised societies and in the urban areas of most developed countries, the factors that support the development of low calorie sales are at work. The middle class is well developed, their dis-posable incomes are rising, and there is a growing interest in image and fitness."

The company reports that Diet Coke is selling at be-tween 5 and 10 per cent of all the company's soft drink sales almost everywhere it is available. It clies Australia, Denmark and Switzerland as particularly good outlets. And the low calorie sales

are resulting in more overall volume, thanks primarily to the tremendous momentum of Diet Coke and caffeine free coke, says the company. Coca Cola U.S.A. president Brian Dyson acknowledges that staying at the top once you are there can be as diffi-cult as getting there—but the company that became famous in World War Two for pro-mising every U.S. man in uni-form a bottle of Coca-Cola fer

has one eye firmly on the has one eye armiy on the future. It is negotiating with the National Aeronauties and Space Administration—better known as NASA—to develop tha technology which will put soft drink dispensing units on a space charities and future space shuttles and space stations.

5 cents wherever he was and whatever it cost the company,



# The prize is market share

The games promotion business is taken very seriously, as David Churchill reports

of 1984. While the Sun and the Mirror newspapers have been development in recent years has been quiz-type games, such as slogging it out in a much publicised circulation war with the chance to win film, an increasing number of other companies in number of sporting heroes in a nu ing number of other companies have jumped on the games bandwagon over the past 12 months in an effort to win new sales or

hold market share.
Petrol companies, tobacco
giants, major retailers, food and
drinks manufacturers—in fact any company which offers fastmoving consumer goods or services will undouhtedly have looked closely at just what games can do for them.

But not everyone will be a winner. Ty-phoo Tea, for example, has already gone sour over its "Cashpot" game launched earlier this year to beast earlier the face of the state o boost sales in the fiercely competitive tea-bags market.

Ty-phoo, part of Cadbury Schweppes, is in the midst of an unseemly legel wrange with its insurers over whether it should pay all the winners

should pay all the winners from its game promotion.

Ty-phoo's experience is a claswrong with a game promotion.

The game involved finding sk sic example of fust what can go tea cups hidden by a "scratch off" cover en each game card included in a box of tea bags, with prizes of up to £30 per hox.

Mistake number one for Mistake number one for Ty-phoo, according to games experts, was allowing each game card to be a potential winner, with a money prize liability, rather than allowing each game winner to take a share in fixed

prize pool. Mistake number two was in the game's design, which was not varied enough to prevent determined gamesters from analysing all the possible num-ber of variations and establish-ing the formula to win every time. This is exactly what happened as syndicates were

### **Syndicate**

formed throughout the country to take advantage of the game's

One London syndicate of 100 husinessmen invested over £8,000 in buying 500,000 tea bags in erder to crack the system and stands to win over £100,000 tax free from its investment-but is still waiting

for the money.

Putting together a successful game, as Ty-Phoo found to its cost, is considerably more difficult then it at first seems: the game not only has to be finan-cially sound, but has to attract its target andlence if it is going to be successful.

But there are no shortage of

specialist games companies anxious to dream up new ideas anxious to dream up new ideas to interest clients and consumers. "The problem is in coming up with games that are new but which people can understand," points out Scott Douthett, of International Marketing Corporation. "That's why hingo games are so popular in Britain." John Chambers of Don Marketing believes that lar in Britain." John Chambers of Don Marketing believes that the ingredients of a good game are threefold: it must be exciting enough for people to talk about; have sufficient play value for consumers to want to play again and again; and ahould have a "heart-stopper" element. "The heartstopper comes into play when someone, element. "The heartstopper comes into play when someone, casually playing a game card, suddenly realises he is very close to a major prize," he says. Don Marketing tends to favour promotions that are really games and which capture and hold the customer's atten-

BIG PRIZE-WINNING promo-tional games have emerged as the "bottest" marketing weapon play value. Don's major games game which proved a popular talking point in pubs. Guinness sales rose by 30 per cent during the promotion at a time when no advertising was taking place. Sales have remained buoyant since, but this has probably had much to do with the new advermuch to do with the new advertising campaign.

The mechanics of putting together a game tend to be fairly similar underneath all the razzmatazz of the promotion. Controlled-card games, for example, are a basic type. This is where the numbers of win-ners and the amount to be won ners and the amount to be won are controlled by the number of game cards—be they bingo cards or something else. Glendenning, a U.S. games company, has just put together a controlled-card game for Imperial Tobacco through its UK associate, International Marketing Corporation.

### Sparkle

This game, called "Black-jack," involves smokers collect-ing imitation playing cards from each pack which they then have to match up with winning "hands" on a separate game card. In theory it is not very different from bin numbers are matched to the gamecard—but in practice the game has considerably mere sparkle and style. The number of winners, however, is pre-determined by the number of winning cards issued.

Imperial had been looking at a promotional game of this sort for the past two years: the delay in finding the right game was due to "ensuring it was compatible with our hrand image." The game in a rough format was tested by showing it to selected panels of consumers—an actual test launch would cost too much—and some 5m game cards were printed in West Germany. A German printer was used because of a printer was used because of a well-established reputation for printing these type of games where accuracy is very important; one misplaced number could end with Imperial being liable for literally millions of pounds in excess claims.

Will the games been last?

Will the games boom last? Most games have a short life of up to four months and ex-perience shows that most of the increase in sales tends to wear off quite quickly after that, although some companies are looking for enhanced brand awareness rather than simply extra sales. Richard Eassie of the Krusher and Tassie of the Kraushar and Eassie marketing consultancy, is scathing acung consultancy, is scatting about the long term viability of games. "They are just a passing fad," he maintains, and argues that "any promotion that virtually resorts to bribing the customer to visit a shop or buy a newspaper and does not relate to the product common." buy a newspaper and does not relate to the product, camot succeed in the long-run."

Others support this view.
"We think games are played out." argues Gerry Cowan, BP Oil's manager of network marketing. BP had followed Shell into the games market, but subsequently decided to go for a sequently decided to

more conventional promotion by offering free film and deve-loping. Professional gamesters such as Douthett and Chambers not surprisingly believe that games are here to stay. David Blackwell

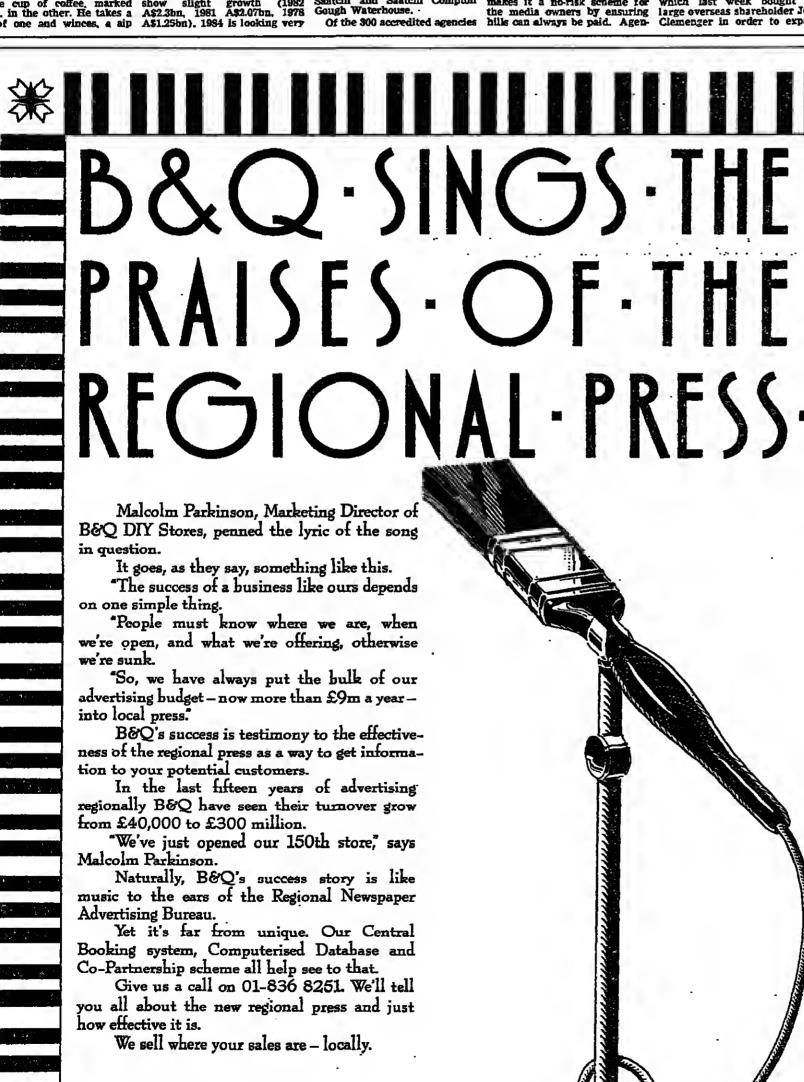
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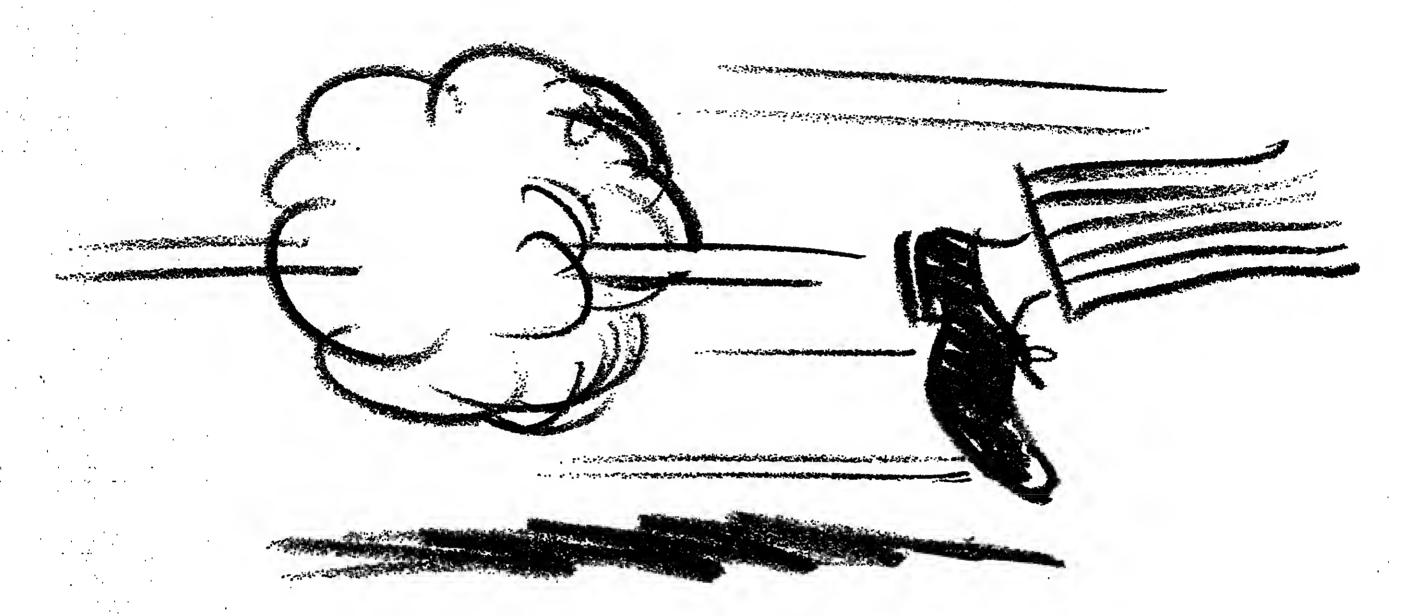
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# Snobbery, cowardice and a kind of nepotism

Rigorous?

BY MICHAEL DIXON

for a job with the director's retailing and manufacturing

'She talked for an hour and "She talked for an hour and a half on the sex life of the octopus. But I did not throw ber out after five minutes... because there was something there which rang a bell, to say that there is something bere which is good for a lot of initiative, which has to be one of the things we're looking for." That statement is one of many made by 201 senior managers

made by 201 senior managers in 139 assorted employing organisations in Britain, who are organisations in Britain, who are quoted anonymously in a 502page book just published by Brunel University. The employers were questioned about their recruitment of young people as part of a three-year study of people's expectations of the higher educational system is much tempted society more and inside dependent on exploiting advanced technology against strong compelition from overseas. The study gives those people good reasons for making wax effigies of the said employers and continually piercing them with white-hot pins.

Not many showed the nublinkered attitude of the perceptive, hunch-trusting personnel director I've cited. But I still doubt that he or she would have listened so encouragingly, let alone made the same decision, if the interviewee had been young north viewee had been young, north country Billy Casper stuttering about his kestrel, Kes. For while the employers' approaches to recruiting were bewilderingly varied, the survey suggests that

merce, professions and public

Fortunately tha quotations indicate a number of exceptions to those rules of unreason. As the book does not reveal which of the employers said what, bowever, the whole lot of them may soon be suffering acute

If so, the pains will be caused by the many people, from Education Secretary Sir Keith Joseph downwards, who are concerned to change education so it meets the needs of a society more and more depen-dent on exploiting advanced

and continually piercing them with white-hot pins.

This column is much tempted to do likewise. For it has long been misled as to who are the prime enemies of educational progress, and misled by a phenomenon described in the survey reports as: "There are disparities between what employers say they value (for ployers say they value (for example, work experience) and what they appear to seek out most assiduously (university graduates without work experi-

LISTEN please to a personnel director speaking about interviewing a woman marine biologist who unexpectedly applied snobbery along with cowardice rule assumed to be superior material for promotion to high alive and kicking in the top position, and those from old universities more superior still. The general idea is shown by a list of tha origins of recent recruits to a big legal firm: Oxford and Cambridge 126, all other universities put together 128, polytechnics 2.

> The superiority of university graduates does not, of course, bave much or anything to do with the courses they studied. Employers generally believe Employers generally believe that the academic ability of people of any kind is little affected by what happens to them after they have left school. Not only is the ability set by then, but it is best measured by their results in the Advanced level school leaving examinations at 18-plus. As a recruiter for a technical company typically explained:

> pany typically explained:
> "People only go to polytechnics if they can't get to university. A levels are not a bad judge of a person's academic ability.... If someone is causable of getting three Cs.

grades are awarded primarily and burning places down and by stacistical rules, the C cited not teaching him."

But it is not just in A-level But it is not just in A-level results that poly graduates are notorious. The statistical boundaries separating it from the grades above and below are so close together that mere varimostly found wanting. They are considered inferior in other

respects, too, with the result that they are rarely recruited ances in interpretation among different people marking the exam papers can make the difference between the award of a B and a D, let alone between a C and either. There is also protoriously very jittle for posts with prospects of promotion above middling level. They are thereby debarred from ever rising to top management to show what they could do there. But present-day top managers, in their wisdom, doubtless think that's a jolly good thing. is also notoriously very little correlation between the grades people receive at A level and the class of degree they obtain three years later.

As it happens, the multi-country study of training prac-tices published by the National Economic Development Office and the Manpower Services Commission last week said that Still, perhaps what people with time to analyse the details of the exams think of as "academic ability" is not what Britain's recruiters mean by it. In that case, when they talk of an increasing need for aenior managers to be rigorously Japanese employers do not limit people's prospects according to the examinations they passed before ever starting work. Odd chaps, those Japanese.

technics if they can't get to university. A levels are not a bad judge of a person's they no doubt mean some is capable of getting three Cs at A level then they are capable of normally getting a good-quality degree. If you get someone who's only capable of getting two Es, they normally can't get a university place, but they can get a place at a poly."

At this point, readers who've studied the exam system may have fleeting doubts. They will know that in A levels, where

"The universities seem to have a wider social background if nothing else and it makes it easier for them to adjust to people from overseas and that sort of thing."

The snobbery betrayed by such remarks is perhaps the worst cause of the so often purblind attitudes which the employers concerned were unable to support with any scientifically respectable evi-

A more understandable cause is what I earlier called a kind of nepotism. Of the managers who were graduates, more than a third were from Oxbridge and only four from polytechnics. The most forgiveable cause may be what I termed cowardice but might be justified as the discretion which is the better part of valour. As one specialist recruiter said: "Yoo don't get the credit if it goes right and you get beard about if it goes wrong, so we stick to the tried A more understandable caus

# Unit Fund Manager

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A long-established life assurance office is seeking an additional fund manager for its unit-linked operations. The position is likely to appeal to someone in his or her 20's who has gained some experience of unit fund management and is now keen to acquire greater responsibility within a smaller but expanding organisation. Experience of overseas markets, especially in North America, would be an advantage.

Interested applicants should write in the first instance to Martin Constable, Banking and Finance Division, enclosing a comprehensive curriculum vitae, quoting reference 3414, at Michael Page Partnership, 23 Southampton Place, London WC1A 2BP. Full confidentiality is assured.

Michael Page Partnership International Recruitment Consultants
London New York Bristol

Birmingham Manchester Leeds Glasgow

# **Group Planning &** Development Manager

**North London** 

This very challenging appointment is with a highly profitable public Group whose turnover is £120m. With a reputation for product quality, reliability and excellence, it is the market leader in its field. The Group has strong financial resources and places considerable emphasis on planning and development.

Reporting to a Group Board Director, you will be involved in any project affecting the future development of the Group. Specific responsibilities will include corporate planning, acquisitions, public relations and special projects. As well as operating at Group level, you will have close involvement with subsidiary companies.

be educated to degree level with an accountancy qualification or an MBA. You should have experience of corporate planning, business development and purchase investigations. You will be a creative thinker and capable of making sound commercial decisions.

As the Group is expanding rapidly, the longer term career development prospects are self-evident.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross, ACMA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket,

Tel: (01) 930 6314

to £25,000 + car

In your early 30s, you will probably Management TAPPOINTMENTS Limited

# Managing Director

for a new Recruitment Consultancy Our clients' objective is to set up a professional and specialist consultancy, starting from a London base. They envisage diversifying provincially on a

envisage diversitying provincially on a progressive basis.

The partners backing the venture already have a highly successful search consultancy, as well as a company marketing "high profile" personnel-related services to several thousand UK clients. The new company will therefore benefit from a first-class client base.

You will be the privital member of

You will be the pivotal member of the oew company. Your experience is in selection consultancy; your ability is to achieve agreed business and profit targets; your ambition is to run your own show.

Package is c. £40,000 + car; equity negotiable.

Please write in confidence to

B.A.R. Concanon, McKenna & Co., Inveresk House, 1 Aldwych, London WC2R OHF, listing any companies to whom you would not wish your letter to UNIVERSITY OF SURREY DEPARTMENT OF SCONOMICS MULLENS LECTURER

UK AFFILIATE "

# Banking **Executives of** outstanding ability

# Specialists in the International Capital Markets.

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of Banking. We would particularly like to hear from people with specialist knowledge of the International Bond Markets who feel that in developing their careers over the next few years they should not rule out the possibility of moving to a bigger job in

another organisation.

As a first step, please write giving a brief summary of your experience, qualifications, age and salary to Peter Makin quoting reference KEW. Any approach will be treated in the strictest confidence.



#### **PROJECT** MANAGEMENT

USE YOUR BUSINESS ACUMEN TO RAISE FUNDS FOR AN INTERNATIONAL CHARITY

HELF THE AGED
Fr James's Walk, London ECTR OBE

INTERNATIONAL CHARITY
Help the Aged is a leading international charity and the UK a largest campaigning organisation for the oldarly. To help up to meet the liture with renewed vigour and canhence and to calabrate aus Silver Jubilias in 1986, we now need to uppoint a Project Fundarelises.

A primary task will be to set up and thesago voluntary committees, consisting all preminent and influential people in the regions, and working these to a proven formula. Working from home, you will be responsible for initiating projects in Sirminghom, anstol, Leads and Newcastle, Wo old looking lar a mature sell-starter, probobly oged 45-55, entreprenounal, with good communications and training shifs, to lead from the frest You must have sound business managament experience, ideally at a stary lovel. Expendence al working with volunteers and/ar voluntery organisations would be an added advantage.
We offer a good salary and provide a car. Prospects for carret advancement are excellent.

Please write with detailed curriculum vitoo to:

A major UK and International Financial Group

# TREASURY TRAINING MANAGER £20-22,500

+ car + bank benefits.

Our client is the Treasury Division of a major International Bank. It is currently embarking on a radical re-organisation of its activities, to ensure it's position as a prime name in the worldwide currency markets.

As part of this re-organisation, they are now wishing to recruit a Manager whose prime responsibilities will be;

Contributing to the marketing of treasury products and services to Corporate Customers and Correspondent Banks, by developing seminars and

 Developing and presenting training programmes to broaden the knowledge and expertise of staff within treasury, (and elsewhere in the bank, as appropriate) in relation to treasury products, services and business management techniques appropriate to the foreign exchange/treasury operation.

A background in Treasury Consultancy would be a distinct advantage. Candidates should have had some previous involvement in formulating and presenting seminars and training programmes in treasury areas. In all cases, applicants must be enthusiastic and spontaneous narrators, and have the potential for innovation and original thought.

This post offers variety, scope and development opportunities for the right candidate, and there are good career prospects into other areas of treasury management.

Applications giving full career history should be seot to the address below, addressed to Sarah Beaumont who will forward these unopened to our client. Please quote ref 777 and mark clearly on the envelope any companies to whom you do not wish your application sent.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires

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Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

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# SHEPHERD. LITTLE & WEBSTER LTD

**Banking and Financial Recruitment Consultants** 

### SENIOR UK LENDING OFFICER

Our Client is a well known Canadian bank with an established presence in the City. They require an experienced UK lending officer to market the banks complete range of services to medium/smail UK companies. As a member of a team of 6 and reporting to a Senior Manager this position offers the apportunity to be No. 2 within the section. Accordingly applicants aged around 30 with a degree; formal credit training and/or possessing AlB will be of primary interest. In addition to the attractive salary of full range of benefits will be provided including company car.

Please contact Paul Trumble.

SENIOR CREDIT ANALYST Our client an established international bank seek to recruit an analyst with a minimum of two years experience to include the veiting of credit applications from both corporates and banks. Promotional prospects are assured for the successful candidate who should be in the age range 25/35.

Please contact John Webster. GRADUATE - ACCOUNT OFFICER

An outstanding opportunity for a graduate with two or three years international banking expertence, that may have included some credit or advances training, to join a major bank. After a bitely period in Landon you will spend some time in the banks' head office receiving more formal credit training before returning to Landon as a Junior Account Officer. This particular post, and one similar with a merchant bank, after axcellent prospects for career development. Please contact David Little. INTERNATIONAL AUDIT

A major U.S. bank is seeking an audit officer to join their international inspection team at senior level.

Previous audit experience coupled with a bank operations background and a willingness to travel regularly and extensively are prerequisites for this position as team leader within the department.

Please contact David Little. NEWLY/RECENTLY QUALIFIED ACA

Merchant and internatinal banks in the City continue to demand professionally qualified entrants. In this respect we would be nost interested in talking to newly ar recently qualified ACA's about banking orders in occount

Ridgway House, 41/42 King William Street, London EC4R 9EN 626 1161

### **Marketing Accountant** London

Salary negotiable in the range of £16,000-£18,000

Ernst & Whinney is one of the leading firms of international accountants and consultants and regards the professional marketing of its practice to be of crucial importance to its continued growth.

The firm wishes to make an innovative appointment in the form of a young chartered accountant who understands the role of marketing and how it can be used to achieve national practice development objectives. The job will include, therefore, participation in marketing planning, market research, advertising, publications, training and seminars. The firm recognises, however, the likelihood that the ideal candidate will wish to retain some involvement in professional

Advancement opportunities in either the accountancy or marketing field will be excellent for the right person. Please write to Michael Ping, enclosing full personal and career details and quoting reference F/644/P,



Ernst & Whinney, Management Consultants, Becket House, 1 Lambeth Palace Road, London SE 1 7EU.

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# Senior Financial Analysts circa £14K

# Use your grasp of critical business issues to handle a whole new set of challenges

With STC, a company that's seldom out of the news, you'il be take investigations, in the role of problem solver, recommending well placed to exert a major and highly visible influence on our plans for further growth through acquisition and market development. These are exciting times for STC, now an independent British company and one of the largest operating internationally within the

high growth areas of telecommunications and electronics. As we expand our opportunities to provide leading edge technology, so our requirement increases for men and women who are able to grasp critical business issues and can support our management teams with advice on appropriate action.

Due to internal promotion and our ambitious expansion plans we need additional Financial Analysts to be based with our Central Finance Division in Southgate, North London.

These posts carry responsibility to the Manager, Financial Analysis, for monitoring, tracking and reporting on the financial performance of the businesses of STC. The job requires the preparation of reports for presentation to senior management, identifying the major operating issues within these businesses. You will also under-

positive courses of action.

The demands we'll make on you call for a professional accountancy qualification or a degree, preferably in business studies or economics plus a minimum of two years' experience as a management accountant - this experience should encompass costing/ income analysis, budgeting and forecasting. Aged between 25 and 40, you'll be self-assured, able to cope with pressure, and a confident communicator at all levels.

The successful applicants can look forward to a highly rewarding career with promotional prospects to a senior managerial level in one of STC's operating businesses.

The rewards package will include an attractive salary, contributory pension plan, savings related share option, free medical insurance and 25 days holiday.

Detailed applications should be sent to: Andrew Burton, Headquarters Personnel, STC pic., 190 Strand, London, W.C.2.



# FINANCIAL CONSULTANCY

London

Up to £27,000

Our Client is currently searching for Financial Consultants of exceptional calibre. They shall be qualified accountants with a University degree and shall have progressed rapidly to a senior financial management position in either the Private or Public sector.

If you are 28-38 years old and meet these requirements we would like to meet you.

Please write in confidence to George Henderson or Stuart Adamson, Grosvenor Stewart Limited, 62 Pall Mall, London SWI. Tel: 01-930 7966 (24 hour answering).



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Citibank

# **Account Executives**

We are looking to recruit experienced bankers to join our UK regional offices. Working in a team you will be responsible for marketing our full range af commercial and merchant banking services to corporate dients.

Aged up to 35, you should have at least five years marketing experience with a bank or financial services company and a proven track record of salesmanship and areative problem-solving. The ability to develop lang-term professional dient relationships is essential. As a member af the Citibank team you must be prepared to be

The job attracts a competitive salary, company car and valuable banking benefits including low-cost loans and mortgages, free BUPA, non-contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate.

If you are interested in a challenging and clemanding career with a recognised market leader, please send your curriculum vitae to Chris Govett, Senior Personnel Officer, Citibank NA, 336 Strand, London WC2R1HB.

mobile, both within the UK and possibly overseas.

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### HELBERT WAGG & Co ANDERSON BRYCE VILLIERS LIMITED

#### Initial Recruitment

We have received consent in principle from The Stock Exchange to form a new member firm

Consequently we are looking for people of proven ability capable of making a major contribution to our establishment and growth.

Our aim is to build a top quality institutionally orientated UK equity sales operation, which will be strongly backed by research.

To achieve this we need to add to our team experienced sales executives, investment analysts and sector dealers. We would expect applicants to be established in their fields with aspirations to senior executive status within the

The requisite calibre of candidates will be reflected in the financial package offered. All applications will be treated in strictest confidence.

Please apply to John Anderson or Alastair Villiers, Helbert Wagg & Co., Anderson Bryce Villiers Limited, 9 Devonshire Square, London EC2M 4HP. Telephone 01-623 3322 (or 01-382 6691 until 7/9/84).

# Head of Research and Systems

**New Appointment SOUTH EAST** c.£32,000, car, benefits

for a prestigious IT services organisation, providing a range of specialist services to a number of major City based institutions via large scale IBM based real-time facilities.

The appointee will plan and direct technical research and developments in response to users needs and demands to maintain significant competitive advantage, and manage and control systems development and implementation, user support and consultancy services. Staff resource responsibility via four managers is around 150.

Demonstrable experience in managing the systems engineering, development and implementation functions in a major IBM installation utilising high technology based data capture facilities is essential. The ability to exploit the use of technology to the full in maintaining a competitive edge in image processing, in the widest sense, in a fast moving consumer data retrieval and processing environment is considered vital.

Age indicator is around forty. A degree or equivalent professional qualification is desirable.

In the first instance please forward a comprehensive CV, or telephone or write for an application form to ANTHONY SPURR, Manager, Executive Selection Division, quoting reference number G1236. Applications are invited from either sex.

BIS Applied Systems Limited York House, 199 Westminster Bridge Road London SE1 7UT Telephone 01-633 0866



# CORPORATE FINANCE

£15,000-£30,000 + BENS

Two of our clients—a leading Accepting House and a medium sized firm of Stockbrokers—require young, ambitious, professicoally qualified individuals for their Corporate Finance departments. Applicants are ikely to have come from one of the following

Corporate Finance Division

Recently qualified A.C.A.'s, ideally with an Investigations/Consultancy background gained in a Top Eight Practice -Solicitors/Barristers familiar with Corporate

### FUND MANAGER

£17,000 + CAR + MORTGAGE

Our client is an expanding Unit Trust, Investment Trust and General Fund Management company. They are seeking a high calibre Investment Manager for their International portfolios. Interested applicants, aged 25-30 with a proven track record managing International equities in an Institutional or Stockhroking environment, should be ambitious to develop their talents with this dynamic organisation.

For on informal discussion of these positions,

# Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

**North Sea Sun** Oil Company Ltd.

# **MANAGER - PERFORMANCE ANALYSIS**

**Budgets • Monthly Reporting • Cost Control** 

**Central London** 

c. £25,000 + Car

Our client, North Sea Sun Oil Company Ltd. wishes to strengthen its Finance function at a senior level, as part of a significant growth in European activities.

During the next three years Sun, as operator of the Balmoral Field, will be involved in a major development in addition to an active onshore and offshore exploration programme. The newly created position of Manager of Performance Anelysis will head up a professional group responsible for annual budgets and forecasts. As a manager, you will take responsibility for the preparation and interpretation of monthly management.

whose recent experience has ideally been gained in a major or leading independent We will also be seeking to identify personal

qualities of commitment, a positive and forceful approach, and good communication analyse financial information in commercial

An attractive range of benefits includes relocation assistance if required and there is some salary flexibility for an outstanding applicant.

and interpretation of monthly management reports and be closely involved with the development of long range plans and strategic thinking.

We are seeking a qualified accountant, probably ACMA or ACCA, In their mid to late 30's JOHNSON SEARCH

ACCA, In their mid to late 30's JOHNSON SEARCH

# Branch Manager Designate

Executive Search and Selection City of London, basic salary, substantial profit share, car and good benefits

As part of a significant expension programme following USM placement, Hoggett Bowers pic will shortly open an office specifically to service the management recruitment needs of the City. The role includes profit accountability for the development of business, building on the excellent reputation and substantial clientele of the long established West End branch. Assignments will be wide chemate of the long established vvest that dranch Assignments will be wide ranging and varied involving Search and Selection techniques. Responsibilities include the building of a consultant team. Candidates, probably 30+, must have a major professional qualification and/or MBA and have been exposed to a broad range of City activities. Qualities must combine business development skills with the experience, drive and commercial ability to satisfy the high demands of both clients and company. Overall earnings, from a generous salary base, will be substantial for a top performer who can also expect share options and very realistic prospects of rapid personal and career development.

G.T. Walker, Ref: 20248/FI Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

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Whether inverted in the Antipodes or comething more dignified enmewhere else in the world. Scottish lendowner sooks challonging employment/perinarchip. Well educated, City experience. Travellad extensively including Middle Ecet. Just finished turning round lamily estate.

write 80x A8715, Financial Timee 10 Cannon Street, London EC4P 4BY

#### Commodity **Specialist**

Mature, ective, best connections, LME member, past chairman of soft menegement committée Could bring experience end lead into merkets. Needs tyding lectify in exchange for consultancy guidance etc. Write Box A8729, Financial Times 10 Cannon Street, London EC4P 4BY

# **CHARTERED ACCOUNTANTS**

(ACA 1983 ex top 8)

to £13,000 + banking benefits package
We seek, on behalf of a city-based bank, an extrovert, self-starter, for an interesting accounts/audit vacancy with the possibility of a further career move into another specialist area of banking at a later date.

#### CREDIT/FINANCIAL **ANALYSTS** Neg. £11 — £12,000

Credit Analysts (Degree/ACA/AIB level) are sought for several City banks either for long-term analytical appointments or for a two year period leading to future marketing role.

# **US EQUITY SALES**

to £60,000+ An experienced US Equity Sales Person with established contacts and portfolio is sought by rapidly growing securities house. Excellent salary/incentive package available.

#### **EUROBOND** SALES/TRADERS £20 — £60,000

A number of key investment banks and securities houses seek to expand and develop their bond sales/trading capabilines. To this end experienced bond traders and sales people are sought with at least 12 months experience for the junior positions and 2 years plus for senior positions. Products to be covered include FRNs, Japanese, Straights, Treasuries,

#### MANAGER — MAJOR ASSET **FINANCE**

Neg. £20 — £30,000

Applications are sought from individuals aged c35 years, (ACA/LLB preferred), whose proven negotiating experience of big ricket leasing transactions (£2m — £20m) is complimented by strong technical skills and who seek to expand upon their existing knowledge of project and export finance in a progressive and expanding organisation.

Please contact Bryan Sales or Norma Given for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Janathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



# Treasury Management Consultants

Do you have sound **Treasury Management** experience? If so you may be interested in joining our consulting practice.

Price Waterhouse, a leading accounting and management consulting firm in the United Kingdom and worldwide, needs more consultants well versed in treasury management to join its London and European based specialists.

We provide a developing range of consulting services with special emphasis on enhancing the treasury activities of our clients, in the areas of cash, currency and exposure management, treasury organisation, and information needs.

Typical assignments have included the establishment of a global exposure management system (for a major international bank); upgrading the treasury organisation and designing treasury reporting systems (for multi-national corporations); researching the costs of cash transmission; improving the efficiency of cash collection (for a UK utility); and designing the costs of utility); and designing treasury software.

You will have had sound experience in the treasury function of a multinational company or nationalised industry, or in the treasury or cash consulting group of a bank. You should be under 35 and have the ability to advise and convince senior management.

If the challenge of consultancy in the United Kingdom and Europe attracts you please write in confidence enclosing a summary of your treasury experience and other relevant details quoting MCS/3972 to: David Prosser, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY.



# Group Tax Manager

### West End

c.£30,000

For a UK public group (9,000 employees and turnover well over £ bn) in the engineering, manufacturing and construction fields. There are 20 main operating centres here and abroad and contracts are world-wide.

The group tax manager reports to the finance director and plays a key role in optimising the group's performance through tax planning and advice to management.

Suitable candidates, male or female, will ideally be in their mid-30's with a professional qualification. Sound experience of handling the complex tax affairs of a public group with

international implications is essential. This may have been gained in a professional firm, the tax department of a major public company or the Inland Revenue.

Please send a detailed c.v. (with salary history) or write for an application form in considence quoting ref. 2658/L, to M.J.H. Coney, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

INDUSTRIAL DEVELOPMENT BOARD

# CORPORATE FINANCE

The Industrial Development Board, which is so arm of the Department of Economic Development is seeking a number of commercially-minded executives to join the feam of Industrial Accountants in its Corporate Finance Division to undertake appraisals of applications for industrial development assistance and to provide advice to the IDB and client compenies. The posts in IDB offer a widely-varied and interesting opportunity for the application of business skills and experience.

56 (undar Revie Applications ere invited from persons who have successfully completed the professional examinetions of one of the following bodies:—

The Association of Certified Accountects;

The Association of Certified Accountants in England and Wales;
The Institute of Charlered Accountants in Ireland;
The Institute of Charlered Accountants in Ireland;
The Institute of Charlered Accountants of Scotland;
The Institute of Cost and Management Accountants;
The Charlered Institute of Public Finance and Accountancy,
and who have a minimum of 3 years relevant post quelification experience.
They will be expected to have apeol a period of time in industry or to beveind wide experience in the examination and investigation of companies, in forming business judgements on the feasibility of new ventures and in reporting on them. In addition to being self motivated, applicants must be willing to broaden their experience in other areas of business, particularly marketing and production management as well as undertaking training in finencial modelling and related appressal techniques.

ASSISTANT INDUSTRIAL ACCOUNTANT £8,166-£12,518 [under Review] Applicants must have successfully completed the professional examinations of one of the bodies listed above.

Starting salary will be related to qualification end experience.

Although allocated initially to the Corporate Finance Division of the Industrial Development Board, successful applicants will form port of the Department of Economic Development's teem of industrial accountants and could therefore be asked to serve in other Divisions of the IDB or of the Department or on secondment to other Departments.

The Civil Servica Commissioners may decide to interview only those applicants who appear, from the information available, to be best qualified. More detailed information, together with an application form, may be obtained by writing to or telephoning the

Northern tretand

Civil Service Commission Rosepark House, Upper Newtownards Road. Belfast BT4 3NR (Telephone: Dundonald (02318) 4567 Ext 583)

Completed application forms must be received not later than

# Experience not essential, flair fundamental. INVESTMENT ANALYST

arc looking for, you'll know that investment is central to the function of a life assurance organisation. You'll also know that the Investment Analyst is a key

You have a good honours degree (not necessarily in economics or accountancy) with about three years' experience in industry or commerce. You are numerate with a strong interest in and some knowledge of finance and investment though perhaps not involved directly in that field at the moment. You have a definite flair for absorbing and assessing information and forming clear judgements.

will be trained and developed on the job before being given personal responsibility

for certain sectors of the equity market. We will give you an excellent salary which we will review regularly. We also have a non-contributory pension scheme and a very attractive staff house purchase scheme. But above all we will give you a very worthwhile career.

Apply in writing with details of your background and experience to:

The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.



# **UK** Equities **Fund Manager**

package up to £30,000

Our client, a leading insurance company, wishes to recruit a high calibre fund manager to take responsibility for the UK Equity portion of their broad range of Life, Pension, and Unit Trust Funds.

Candidates, who should be in the age range 28-35, must have at least five years experience managing UK Equity Funds. The successful candidate must be able to fit in with a small but lively team and not only have proven performance but also be able to demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should write, enclosing a full curriculum vitae, to Martin Constable, Banking & Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP, quoting reference 3415. Strictest confidentiality assured.

# Michael Page Partnership

International Recruitment Consultants London New York Bristol

# Careers in **Eurobonds**

# **Salaries** £45,000 to £85,000

Senior Trader—Major US Bank

Top managerial position -- several years' experience of dollar straights needed. Leadership qualities essential.

Senior Sales — UK Merchant Bank Must have institutional contacts in Europe, Far East and USA and over 3 years' sales experience.

We also have vacancies for less senior people, one of which is a sales position with a top US bank. This post requires a minimum of 1 years' sales experience, covering Western Europe. Salary c.£23,000 basic.

For further details please contact Sally Poppleton or Caroline Baker, in complete confidence, on 01-481 3188.

# CHARTERHOUSE APPOINTMENTS

CHARTERHOUSE APPOINTMENTS LIMITED
EUROPE HOUSE WORLD TRADE CENTRE : LONDON E1 9AA : Qt-481 3168

Astron have been retained to seek candidates for the following oppointment:

MANAGING EDITOR for a successful and fast-growing publishing house, which forms part of a major international group, to develop and manage its publishing programme in the financial services field. The company's publications currently comprise journals, newsletters, loose-leaf reference material and bound books.

Candidates for this senior role, which affords an excellent opportunity for further career development, should have:
(1) demonstrable editorial experience in book, journat or newspaper publishing, ideally but not essentially in the financial world; (2) a good knowledge of, or at least a strong interest in, the operations of the City and of financial institutions generally; (3) a self-starting and enthusiastic temperament, with both the desire and the creative shilly to research and develop new desire and the creative ability to research and develop new material in this major market: (4) numeracy, administrative ability and commercial acumen.

Age range: c. 27-40 Salary: negotiable at an appropriately attractive level plus the usual benefits.

Please write with cv or telephone in complete confidence to Roger Stacey or Gill Drake ot:

### **Astron Appointments Limited**

(Recruitment Consultants) 20-24 Uxbridge Street, London W8 7TA

Tel. 01-229 6423/9171

# THE ROYAL LONDON UNIT TRUST MANAGERS LIMITED

# REGIONAL SALES EXECUTIVE

**Unit Trusts** 

LONDON OR A MAJOR PROVINCIAL CENTRE

We are a rapidly expanding subsidiary of one of the major insurance companies. Over the past few years we have established a reputation for first class investment performance. Professional Intermediaries already account for a high proportion of our

We are looking for an executive to actively promote our range of unit trusts to stockbrokers, taut trust advisers, insurance brokers, solicitors and accountants in one of

the following regions: (a)London and the South East (b) Birmingham, Bristol and the South West (c) Manchester, the North and Scotland

A generous salary, performance bonus, car, subsidised mortgage facilities and a non-contributory pension scheme are offered.

A first class understanding of the

The ability to express yourself clearly, unambiguously and with assuredness

 please write, in confidence, giving details of your qualifications and experience to:

R.J. Harwood Esq., Unit Trust Manager, The Royal London Unit Trust Managers Limited, Royal London House, Middleborough, Colchester, Essex C01 1RA Tel: Colchester (0206) 44155

# Personnel Manager

In an environment that's as professional as you are

Our Client is a highly successful financial services organisation with around 1000 staff in the Company's headquarters South West of London and in other locations in the UK.

A high proportion of those people are professionals in every sense of the word in their education, by virtue of their specific roles, by the high career expectations they have of the organisation, and the equally high expectations it has of them.

So being Personnel Manager for such

an organisation is clearly no conventional personnel management role, It's characterised by a marked absence of the more routine, reactive aspects of personnel work, and by the

exceptional opportunities it offers to concentrate instead on more intellectually stimulating tasks, such as graduate recruitment, career development and initiating organisational change. The fact that you would report direct to the Board indicates the importance our Client places on this

In Jerms of background, you should have worked in a broadly similar profes-sional services type of organisation, rather than, say, manufacturing. Our Client will

take professional and technical competence for granted; of far greater importance is the maturity and breadth of vision to see the personnel function in its broadest context. The ability to develop and sustain productive working relationships with entrepreneurial line managers is a key requirement. In terms of age and personality, a mature, highly communicative 30-year-old would fit ideally into our

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ICYCCN.

and since

Client's management team.
The salary will be up to £16K with attractive benefits.

If you're interested please write, If you're interested please write, enclosing a copy of your c.v. to Confidential Reply Service, Ref. AMP9070, Austin Knight Advertising Limited, London WIA 1DS.

Applications are forwarded to the

client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin

# -- MAJOR NEW UNIT TRUST COMPANY -- ILEORD

Do you have Unit Trust experience? A major financial institution is creating a new Unit Trust Organisation aimed at combining innovative marketing, sound investment and a superior level of client service. Opportunities exist to join this major new enterprise and with its dynamic management, to develop a highly informal and flexible team. The work will be varied, the rewards will directly reflect your efforts.

The following key staff are sought to assist in their ambitious plans: Administration Manager

up to £15,000 An experienced Unit Trust administrator who is able to head-up this department. The prime responsibility will be the control and motivation of the staff to ensure that all the administrative services meet the high standards essential to the success of the business:

> **Accounts Manager** up to £15,000

With a background of investment/securities or preferably Unit Trust accounting at supervisory level. Responsibilities include establishing and maintaining accounting and management reporting systems and the development of an accounting team. . For both posts, strong leadership qualities, as well as some knowledge and familiarity of computerised

ADDITIONALLY, our client requires administration and accounts staff, preferably with experience of working for a Unit Trust, Bank or Building Society, ideally involving client contact. Please telephone Anne Griggs for further information or send a detailed curriculum vitae. Applications will be treated promptly and in the strictest of confidence.

Jonathan Wren and Co, 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266.



# **Financial Operations** Manager

c. £20K + Car

An independent and growing software marketing company, Sphinx specialises in products and services for the UNIX operating system. Set up in May 1983, we are already

firmly established in the marketplace and now seek a Financial Operations Manager to play a key role in the running and future development of the company.

in addition to maintaining financial control tof which forecasting and strategic planning are important aspects), the appointment involves the general management and co-ordination of the company's day-to-day functions.

Our need is for a capable and ambitious man or woman, able to demonstrate sound financial knowledge, combined

with an acute business sense and an administrative fiair.

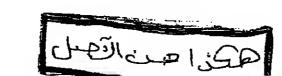
Aged 28-33, your commercial experience may well have been gained within a computer - related company.

An understanding of the industry and its terminology would be an advantage.

A highly attractive remuneration package will be available to the right

If you are interested in joining this young, go ahead company, in the first instance, please contact our Adviser, Marina Stevens, at Harrison Cowley, Glen Island House, Mill Lane, Taplow, Maldenhead, Berkshire, SL6 QAG.





At Fidelity, we have not been resting on our laurels since receiving the Money Management' vote for top management group of 1983. Our continuing emphasis on a creative approach has generated new growth and new career opportunities at our purpose-built offices in

# Investment Administration Manager

We need someone with a sound knowledge of both UK and overseas investment markets to liaise with key group investment personnel and supervise a small group of fund administrators. You will also be expected to use both internal and external computer resources to enhance the effectiveness of your department. To have acquired the necessary experience, you are likely to be aged between

### Registration Manager

With Initial responsibility for a small team, currently supplying registration information to an outside service company, your brief will be **OUR SUCCESS IS** 

to establish a fully integrated registration system

for UK authorised unit trusts. In addition to your registrationrelated experience, you will need a good understanding of computer applications and well-developed manmanagement skills.

#### Senior Dealer

With departmental responsibility, you will be expected to establish and maintain effective contacts with stockbrokers and brokers and to make significant decisions, within defined limits, on substantial bargains. To do so, you will need expellent decline expellent decisions a good telephone. need excellent dealing experience, a good telephone manner and a mature approach together with a full knowledge of computerised systems.

We are looking for highly motivated men and women who can display the necessary creativity and flair to make a positive contribution to this fast-moving environment. If you feel that you can match our demanding requirements and would like to earn the substantial rewards that we are able to offer, then please write to our Personnel Director,

Leslie J. Hart, at: Fidelity International Management Limited, 20 Abchurch Lane, London EC4N 7AL OT ACCIDENTAL



# **Assistant** International Treasurer

PA consulting group 26 to 32 c.£18,000 + benefits

PA, the international management and technology consulting group, has permanent staff in over 20 countries worldwide and an annual fee income approaching £100m. The Assistant International Treasurer will join the corporate finance team based at its Knightsbridge headquarters, and will be closely involved in all aspects of treasury management. Reporting to the International Treasurer, the person appointed will assume responsibility, after an introductory period, for several of these aspects and for the financial administration of a number of overseas activities and countries. The

further development of treasury information and control systems will form a prime task. Some foreign travel will be required. Candidates, aged 26 to 32 and with an accounting or perhaps a banking background, must be professionally qualified and demonstrate a thorough grounding in treasury work gained in an international context, Experience of computer systems will be essential and fluency in French or German an advantage, Salary will be negotiable and there is

an excellent benefits package.
Please write, in confidence, to
Peter Greenaway, Ref: AA51/8824/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874



### RECRUITMENT CONSULTANTS

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LONDON

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LEADING INTERNATIONAL FIRM OF ACTUARIES AND CONSULTANTS

Due to continued expansion and Internal promocions, our client seeks Actuarial Students and an Investment Consultant for the following positions: Actuarial Assistants for two teams, responsible for actuarial valuetions and reports, penelon plen administration, benefit design and tonsultancy work (with early client contact) for UK/International client companies. Candidates should have between 2 and 4 years' practical actuarial experience in a pension consultancy or insurance company; Investment Consultant, who need not be an actuarial student but who should be a graduate with at least 2 years' practical investment experience, to be responsible to, and deputising for, the Director, for producing investment performance reports, advising pension fund clients on selection of investment managers and Investment strategy. For all these positions a positive, questioning and flexible actitude is required, together with a service-oriented outlook. Less experienced numerate graduates/trainee actuaries will also be considered for other openings. Initial salary negotiable up to £13,000 + bonus + study leave, contributory pension and life assurance, BUPA. Applications, in strict confidence, attaing your preference above, under reference AAIC 262/FT to the Managing Director:

ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED, 35 NEW RECAD STREET, LONDON, ECAN AND ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED. LEADING INTERNATIONAL FIRM OF ACTUARIES AND CONSULTANTS

ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH (RECRUITMENT CONSULTANTS) TELEPHONE: 01-588 3588 or 01-588 3576 TELEX: 887374 FAX: 01-638 9216

# **Operational Research** A route to Senior Management

The state of the s

Business consultancy roles in a major international company **London Based** 

Our client is one of the world's leading international energy companies. Their London based OR Division provides a wide-ranging business consultancy service to management both in the UK and overseas. It is supported by extensive computing services including interactive programming and time-sharing facilities.

They require a number of outstanding operational researchers with varying levels of experience, primarily for their international operations. Working closely with decisionmakars in various parts of tha business, you will need to understand their problems and help produce practical solutions. Some overseas traval is likely.

You must have a good degree in a numerate subject and a relevant post-graduate qualification would be an advantage. As the need is for an immediate effective contribution, you should preferably have at least 3 years' practical

experience of carrying out OR studies. However, outstanding candidates who have recently qualified will also be considered. The ability to communicate effectively at senior management level and an innovativa and entrepreneurial approach to problem-solving are essential. Excellant salaries are negotiable and will be

based on qualifications and axperience. Big co pany benefits include London allowance, one of the best pension schemes in the country, free lunches and superb recreational facilities. OR is a favoured route to senior management. Successful candidates can be expected to spend about 3 years in the division, before moving on to build their careers in one of the company's

business sectors. Please write with full details. These will be forwarded direct to our client. List separately companies to whom your application should not be sent. B. G. Woodrow ref. B.1738.

These appointments are open to men and women.

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CONFIDENTIAL ADVERTISING

South East Thames Regional Health Authority

# Regional General Manager

Applications are invited by the South East Thames Regional Health Authority for the post of Regional General Manager. The Region is responsible, via 15 District Health Authorities, for providing health care for 3.6 million people living in South East London, Kent and East Sussex, It has a revenue allocation of £750 million and employs some 80,000 staff.

Potential applicants should be able to demonstrate qualities of leadership and a successful record of improved performance and of managing large scale change. Experience in handling a very large budget will also be an advantage. As the Chief Officer of the Regional Health Authority the General Manager will nave responsibility for providing appropriate infol and advice to the Regional Health Authority. implementing the Regional Health Authority's decisions and for motivating and developing staff.

The salary will be negotiable subject to the successful candidate's qualifications and experience and will be related to the remuneration of Senior N.H.S.

The appointment will be on a fixed term three year contract, renewable thereafter every two years.

Shortlisted candidates will be interviewed during the last week of September.

Applications including a full statement of career to date and a telephone number through which contact may be made should be sent to Ms. Angela Moon, Chairman's Office, South East Thames Regional Health Authority Thrift House, Collington Avenue, Bexhill-on-Sea, East Sussex TN39 3NO. Telephone (0424) 222555

Ext. 3381, no later than 17th September 1984.

laing ECruickshank

# **ECONOMIST**

Laing and Cruickshank are looking for an economist to specialise in international economic analysis.

The successful applicant is likely to have strong academic qualifications and several years' experience. An ability to communicate ideas effectively and succinctly is essential. This offers an outstanding opportunity for varied and interesting work, much of it self-motivated, within an established Economics Unit. Remuneration will be fully competitive for the right candidate.

Please ring or write in strictest confidence to:-Bernard Lardner, Laing and Cruickshank, Piercy House 7, Copthall Avenue, London EC2R 7BE Tel: 01-588 2800

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MANAGER Accountant with Banking, D.P. and Consultancy experience

A successful international publishing company is about to launch a new division to develop

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candidate will have a background in accounting, have experience in dealing at a very high management level with banks as a consultant and will be familiar with the adaptation and installation of banking systems. The appropriate

age range is 28 to 35. The rewards will be substantial, including a company car and a share of the profits in this exciting new project. WRITE IN CONFIDENCE TO BOX NUMBER A8722.
FINANCIAL TIMES, 10 CANNON STREET,
LONDON EC4P 4BY

# **Fund Management**

A leading firm of London Stockbrokers wishes to atrengthen its Fund Management Department by the following appointments:

A Senior Fund Manager

The individual to be appointed must be highly numerate, have a comprehensive knowledge of all areas of Pension Fund investment and a wide experience of reporting to Trustaes. Although a degree or professional qualification is deairable a comprehensive investment background is considered to be of greater importance.

b) A Junior Fund Manager

This position calls for experience of general investment which would be needed to build up a comprehensive knowledge of Fund Management techniques and systems. Both positions offer attractive salaries and working conditions, together with very good

prospecta for the future. The research facilities available cover all areas relevant to investment decision making.

All replies will be forwarded to our client. Please indicate any firms which should not be Please send a comprehensiva career rasume, including salary history and day-time

telephone number, quoting referenca: 2196, to W.L. Tait, Executiva Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



### INVESTMENT ANALYST

A City Investment Institution requires an analyst specializing mainly in small companies in the US. Occassional travel

Age 22-25. Previous experience preferred Competitive salary and benefits Apply with Curriculum Vitae to: Box A8726, Financial Times, 10 Cannon Street, Landon EC4P 48Y

# FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist TERENCE STEPHENSON

Prince Rusert House, 8-10 College Hill, London EC4R 1AS - Tol; 01-248 0263 20 years market experience

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Lendieg Officer (BK) 2-3 yeers' experience of UK corporate customors and prelorably with fermal U.S. credit training for this preabgious City bank. To service existing sustomore and take an active part in the development of new business. Up to 30 years. C15-£18,000 c.s.

Credit Analyst A minimum of 4 years' credit enelysis and the ability to esciat junior members of the leam. 25-35. Up to £14,000 A North American bank is seeking a credit analyst with min 2 years of balance sheet aprooding. Good educational standard. C. £10,500.

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Several years' sales and leasing experience to cover the Heme Countes in a highly successful term of four. Expenence will probably have been gained in a lerge innance house. 36-45. Up to 273,000. LOANS ADMINISTRATION 19,500 £8.0¢0 FX SETTLEMENTS European bank INR. DOC. CREDITS CLERK Lopen Italian-speaking

Please contact Shelagh Ameil for full details Angel House, 52-54 Carter Lane EC4V 5AS

ACCOUNTS Excellent education, 1 yr. min. exp. 20s fopen

#### **PRIVATE** PORTFOLIO MANAGEMENT

An innovative Edinburgh financial institution, currently developing its private Portfolio Management business, requires an enterprising Manager for the department.

The successful candidate, who may presently be working in the private client department of a stockbroker or merchant bank and would like tu work in a more stimulating environment, will probably be aged between 35 and 45, have at least 10 years expenence of handling private clients and their portfolios, and enjoy working closely with a small team.

Salary negotiable including low cost mortgage, company car and relocation expenses to Edinburgh

Please apply to: Box A1234 Financial Times 10 Cannon Street LONDON EC4P 4BY

# Head of Banking and Variable Rate Products

£neg

Our client, a major international investment bank, wishes to recruit an Executive to head all banking and variable rate product activities. The successful applicant will be a holder of an MBA, and have a proven track record in banking activities and syndicated loans, and have area responsibilities.

Please send full curriculum vitae to: Barry Johnson, PER London West, 319-327 Chiswick High Road,



Professional & Executive Recruitment

**Central London** 

casting systems. Experience within the economics department

of an oil company, stockbroker or bank is desirable and femiliarity with UK oil taxation practice would be an advantage.

We offer an attractive salary, together with a comprehensive ranga of benefits including non-contributory pension scheme

and an optional stock purchase plan. Relocation assistance

This is a high profile role which, for the right person, could lay

the foundations for future career progression in a line or

Please telephone (01-730 7584/7749, at any time) or write in the first instance for an application form to Ian White raf. B/84. HAY-MSL Recruitment Advertising, 52 Grosvenor

may be available, where appropriate.

Gardens, London SW1W 0AW.

The Energy Company

**Economic Analyst** 

High profile role

# **Corporate Finance Executives Business Services Group**

London WC1



As a result of continuing expansion, we are looking for qualified accountants and/or business greduates aged 24 to 30 to join the Corporate Finance Advisory Services team in our Business Services Group In London.

The work will involve advising entrepreneurs end the management of private companies on capital raising, etrategic and finencial matters and preparation for flotetion. The team also works for institutional investors helping to assess potential investment opportunities and providing after cere eervices.

We have openings both for euitably qualified young executives with 3-5 years' relevant experience and for more recently qualified chartered accountants or bueiness graduates who are interested in developing e carear in corporate finence.

The successful candidates will be highly numerate and literate with quick and creative minds and outgoing personalities. They will be joining a team of young enthusiastic and highly professional peopla in one of the fastest growing sections

The group offers exciting and demanding opportunities, with excellent proepects for promotion, and remuneration to match for the right candidates.

Please ring Tony Bartlett, Staff Partner, on 01-242 3366 or write to him in confidence

Coopers & Lybrand Bloomsbury Way London WC1A 2TP

Business Services Group Chesterfield House

# **ACCOUNT OFFICER**

TO £20,000

together with a proven track record of Corporate Finance from another Bank, Excellent prospects to become either a team leader or en overseas appointment. You should be 25-32 and have a University

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To meet this expansion a new position has been created for an Investment Analyst to research and analyse client portfolio and investment information for Investment Directors. This involves share analysis, monitoring portfolios and presentation of information to make investment decisions.

In your early to mid twenties you are a graduate, possess good analytical skills and are currently

working in a merchant bank, stockbroker or financial service company. You are confident, have good communication skills and demonstrate a real interest in investment.

Remuneration includes a competitive salary, noncontributory pension scheme, free life assurance cover, BUPA, profit share and SAYE share option scheme. In the longer term prospects to progress into fund management are good.

To apply, write enclosing cv or telephone Barbara Lord at Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88/89 High Holborn, London, WCIV 6LH. Tel: 01-404 5701 (24 hours).

# Cripps,Sears

Further your marketing carear with this expanding American Bank, as port of their UK lending team. You will need at least 2 years' calling experience,

For further details places call:

PORTMAN RECRUITMENT

THURSDAY

# Careers in **Financial Futures**

Technician/Dealer, Futures c. £25,000 plus bank benefits

The Money Market Dealing Department of a leading international bank requires a competent Technician/Dealer in Financial Futures to assist in the development of the firm's already active presence in these markets. Considerable scope for career advancement is

**Dealer. Financial Instruments** Towards £30,000 plus bank benefits Major international bank is recruiting a capital markets Dealer for is London operation. Substantial exposure to CD's essential and a knowledge of T. Bills, Bonds, Eurodollars & Futures an advantage. The position involves dealing in all of these instruments and consequently offers a challenging opportunity for you to develop techniques and experience. Guaranteed career development.

Broker, American Futures Towards £40,000 plus bank benefits Broking subsidiary of prime financial institution seeks a desk Broker with (LS. Futures experience, You should either be in a position to attract bank and corporate brokerage business, or have advanced fluency in another language. The company handles a considerable volume of futures business across most (LS. and (LK. exchanges. For additional information please contact Robert Kimbell, in complete confidence, on 01-481 3188.

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**MANAGER** 

M.E. & Africa c.£30,000

Preferred age 28-40

An Arabic speaking banker with wide Middle Eastern

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American bank and a good educational background

CREDIT ANALYST Up to £23,000 Preferred age 24-32 A minimum of 3 years credit training with a British or American bank specialising in trade finance is required. He/she will be expected in time to assume a marketing

business in the area. Training with a British or

The usual fringe benefits are provided. Please reply in complete confidence to:

would be useful assets.

# **Banking Recruitment Consultants**

The Ionathan Wren Group is the acknowledged market leader in the field of banking recruitment. As a result of continued expansion, we now seek two additional consultants to join our highly successful team.

Applications are invited from ambitious and self-motivated banking personnel officers with experience of recruitment at a senior level or from banking consultants with proven success in executive selection. Responsibilities include preparation of job specification, and assessment and

selection of candidates. The successful applicants will also be expected to develop and maintain client relationships and it is therefore important that candidates possess good communicative and interpersonal skills.

This represents an interesting and challenging opportunity with ample scope to conceive and implement new ideas. A competitive base salary is offered, coupled with an excellent performance-related bonus. Please telephone or send a detailed Curriculum Vitae to Brian Gooch, Director, or

Roy Webb, Director, Jonathan Wren & Co Ltd., 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266.



# Fund Manager German Fixed Income and **Equity Markets**

CSFB Investment Management Limited is looking for an experienced fund manager with a proven track record in the German fixed income and equity markets. The applicant, who is expected to seek a stable and long-term career with CSFBIM, should also be familiar with other European security markets.

Applications will be considered from candidates aged 25-30 and who are currently working in a financial institution in either the UK or Germany. Several years of extensive

fund management experience is a pre-requisite for this position, as is fluency in both German and English. An attractive salary and benefit package will be made available.

Interested candidates should forward a full c.v. to:

M.J. Adami, Managing Director, CSFB Investment Management Limited,

22 Bishopsgate, London EC2N 4BQ. Telephone: 01-283 4200.

**Oil Industry** 

Conoco is ona of tha world's laading anergy companies. Our Economic Planning Division, based in Central London, makes

an important contribution to the effective management of our

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Wa now have an attractive opportunity within the Division for a young Economic Analyst with at laest 4 years' commercial experience.

Utilising the Division's own computing facilities, the successful

applicent will carry out stratagic and planning studias. In fition, he or she will provide support to senior managem

and other departments on economic analysis and methodology

The need is for a graduate in Economics, Business Studies or a numerate discipline, with a knowledge of computerised fore-

including the impact of UK tax and royalty regimes

UNIVERSITY OF ASTON IN BIRMINGHAM Department of Electrical and

**Electronic Engineering British Telecom Chair in** 

**Software Engineering** 

A Professor is to be appointed to a chair to Software Engineering in the Department of Electrical and Electronic Engineering. This prestigious post has been funded by British Telecom and offers the chance to join a fast-rising technological university in a rapidly expanding area.

A high level of attainment in academic or industrial research will be required. Candidates should have a software angineering

background, preferably with experience in real-tima applications associated with communications or electronics systams.

The professor will be expected to initiate and carry out research,

develop teaching and participale vigorously in the running of the department. The professor will also be expected to co-operate

with other departments in the Faculty of Engineering and with the Department of Computer Science. Consultancy and interaction with the Aston Science Park will be encouraged.

A continuing appointment may be made with a salary within the professorial range. Currently, the average professorial salary is £20,300 per annum (under review). Alternatively, a fixed-term appointment may be made for up to five years at an appropriate salary. Secondments from industry or commerce would also be considered.

considered.

Informal enquiries may be made to Professor J.E. Flood,
Department of Electrical and Electronic Engineering.
Further particulors and opplication forms may be obtained from:
The University Secretary (quoting Reference No. 628/27),
University of Aston in Birmingham, Gosta Green, Birmingham
B4 7ET (Tel: 021-359 3611 Ext. 4864).
The closing date for the receipt of opplications will be 12th
October, 1984.

CONOCO

CONOCO (UK) LIMITED

# BUSINESSANALYST

Central London

This is an exceptional career opportunity for a young Business Analyst to join the Corporate Development team within Arthur Guinness and Sons PLC.

Supporting the Director of Corporate Development, the small team develops business strategy and rigorously evaluates new business opportunities.

Candidates must be graduates in a business discipline (ideally MBA's) or qualified accountants and have a minimum of two years' industrial experience - preferably in the retail or

leisure areas. Analytical skills of a high order, sound commercial acumen and the ability to present recommendations effectively are essential.

The role offers an excellent 'entry point' with significant visibility and future career opportunity for the right

Candidates should send, in confidence, full details of education, qualifications. career experience and current compensation, quoting reference Q08/349, to Mr. J.D.C. Smiley,

GUINNESS
Arthur Guinness and Sons PLC., 10 Albemarle Street, London WIX 4AJ

# FINANCIAL

CONTROLLER



Guildford £15,000 + bonus + car (Electrical Contracting)

Dramatic growth over the tast 4 years (from 5 to 13 branches and from £900,000 to £7 million T/O) has resulted in the need for this new appointment.

An esteblished and highty successful company, part of a major UK grorp, seeks a qualified accountant (ACA, ACMA, or ACCA) to be activaty involved in managament of the business (Including further acquisitions) additionally to pure financial control.

He/she must be of General Manager calibre—hopefully to relieve him in due

At last 2 years' exparience in a construction-related or similar industry is required for this exciting key post. Aga range 30.45.

Please write in complete confidance to Alexander Higson quoting H 1960.

Higson Ping Ltd./Executive Recruitment Consultants.

110 Jermyn Street, London SW1Y6HB. Telephone: 01-930 4196 (24 hour answering service).

If your career is at a daad and and you ere considering a change of direction this could be the opportunity you are looking for.

A CHANGE IN DIRECTION

Self-assured people with ability and business acumen are naedad by our Chaem Office to trein for new caraars in financial services (of which lifa assurance plays only a part). Exciting opportunitias for personal success and career development are lioked with excellent training and the prospect of every high income.

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Without obligation, find out about our direction. 01-661 7711

# INTERNATIONAL BANK

CREDIT/MARKETING

The Managing Director, Al Baraka International Limited, 14 Cavendish Square, London W1M 9DA.

CORPORATE MARKETING

£14,000-£22,000 The recurring requirement is for graduate bankers, in the age range 28/35, who have progressed through a decent credit training and can already demonstrate accessful experience of merketing a range of "products" to U.K. and/or European companies.

CREDIT ANALYSIS £10.000-£17,500

The common denominator in these appointments is that they seek demand sound (prel. lormel) credit training and practical experience; the basic difference between them (accert from lavel of sonority) is that some have either immediate or projected marketing involvement whereas others are more concerned with management of the credit function.

John Chiverton, Ann Costalio or Richard Lovering

John CHIVERTON Associates Ltd.

5, CASTLECOURE, LONDON, E.C.3, 01-623 3861

# **CSFB**

### ADMINISTRATION OFFICER

A busy City based company requires an Administration Officer to eontrol office expenditure, compile budgets, purchasing of equipment and general office administration

Pref. 35-45 with relavant experience. Good salary and benefits Apply with Curriculum Vitae to:

Box A8724, Financial Times, 10 Cannon Street, London EC4P 4BY

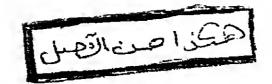
# **ASSISTANT** PORTFOLIO MANAGER

A London based international organisation urgently requires on Assistant Portfolio Manager in his/her 20s with experience in the European Market. Good Salary and Benefits Candidates should apply with Curriculum Vitae to: Boy A8725, Financial Times, 10 Cannon Street, London ECAP 48Y

MATIONAL MINENTS

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Mai Ora:



# International Appointments

#### FOREIGN EXCHANGE CONSULTANCY

#### THE COMPANY

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The European subsidiary of a major U.S. Bank, recognized as a world leader in international financial consultancy, is seeking Consultants/Senior Consultants to join their young and highly successful consultancy team level in December 1 Heisbe will join a fast expanding operation with a large client base in Europe, the Middle East and Africa.

### THE JOB

The work is wide ranging and entails providing a professional consulting service to major international companies and financial institutions on all foreign exchange and treasury related transactions. Consultancy is given at the highest corporate levels in an international environment with frequent travel.

#### THE QUALIFICATIONS

He/she will have a graduate degree in economics and/or finance or equivalent experience. Our candidate will be in his/her late twenties to mid-thirties and most have gained professional experience with the international currency and money markets. Fluency in at least three European languages (i.e.: English, French, German, Italian, Spenish) is essential.

#### EXPERIENCE

The candidate should have worked with a European company/bank for at least 3 years in an international treasury/inance position. The candidate could also have worked as an international economist with active consulting responsibilities.

He/she must be a self-starting individual, who likes to

sell successfully e high-priced consultancy product. This position represents very attractive benefits (fringe, tax, etc.) and an exceptional career potential for the qualified

Write in full confidence with curriculum vitae under reference H 55 to Agence Havas, 13 Bid. Ad. Max, B - 1000 Brussels / Belgiom

# PROSPECTION

Dutch or French), Well, let's assume with them. you have a college you meet all the Your application

or similar degree ebove requirements should include a (major in lew or and care to pursue curriculum vitae economics), you are your development; in with any such specinot 40 years old yet, that case one of fice as might be you are familiar with Beligum's largest required and must corporate husiness banks might offer be sent to this newsand have a keen you a challenging paper's advertising insight into a cor- career opportunity, offices before Sepporation's needs for The applicant of our tember 10, 1984, and loans and credits, choice will be based quoting the ad referyou are able to in the part of the ence on the envedeliver expert edvice country where his on international ex- (her) job requires privery guaranteed. change transactions him (ber) to stay. Write Box A8732,

.. You are fluent in years of experience tainly be valued and three languages (one in loan and invest- his (her) salary will of them being either ment transactions... be commensurate

lope. Reply and look back His (ber) qualifica-at least four tions will most cer-don ECAP 4BY. and look back His (her) qualifica-

if you are

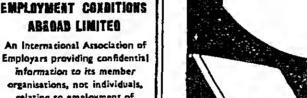
- Around 35 years old
- CPA, ACA, MBA, or equivalent
- Fluent in English and another European language (French, German
- Experienced in the AUDITING profession and operational activities (IO years)
- Willing to travel
- Attracted by an open world where innovation, development and excellence are every day qualities.

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7 rue de Chartres 92200 Neuilly-sur-Seine - France

# HOLLAND CHEMICAL INTERNATIONAL, LTD.

#### **HEAD OF FINANCE AND ABMINISTRATION**

Holland Chemical International is a privately owned Bermuda-based company engaged in the trading, shipping, storage and distribution of industrial chemicals in 17 countries, mainly in the Americas,

We are looking for an accountant for the position of Head of Finance and Administration for our oparations in Ecuador. The position will involve overall responsibility for finance and accounting functions and will entail, among other things, the preparation of annual budgets, annual reports and accounts, monthly reporting and legal and treasurial work connected with these substantial operations.

The candidate should be a qualified accountant, praferably a graduate with at least 5 years' post-qualification experience, it is essential that candidates should speak Spanish.

The position will carry a remunaration package commensurate to its importance and will include in addition to a good local salary, a car, paid home leave, annual bonus and the possibility of equity

Applications including a bandwritten letter to:

Corporate Vice-President Finance H.C.L. (Services) B.V. Postbus 12910

The Netherlands

# ST. HELENA

DIRECTOR/ACCOUNTANT

requires a Commercial Director/Accountant. To promote greater cost

three parastatal organisations -St. Helena Fisheries Corporation, Agricultural Development Authority - with the aim of placing each on a commercial

operating basis. Qualifications Applicants should be British Citizens and be fully conversant with commercial accounting and have the ability to introduce these procedures into parastatal

Appointment: One year with the possibility of a one year extension. Thereafter, further visits may be required. Salary (UK taxable) will be commensurate with qualifications and experience, plus a variable currently in the range £465-£2665 depending on merital status. The

Appointments Officer.

Room AH351, Abercrombie House,

provision. If ODA can continue

payment into the candidate's

The post is wholly financed by

the British Government under Britain's programme of aid to the

developing countries. In additio to basic salary and overseas

allowances, other benefits normally include paid leave, free

family passages, children's education silowances and holiday

For full details and application

visits, free accommodation and medical attention.

form please apply quoting ref AH 358/GH/O stating post

concerned and giving details of

the salary will be adjusted

ODA salary will include an **OVERSEAS** 

DEVELOPMENT BRITAIN HELPING MATIONS

# Internal Audit Manager Kuala Lumpar, Malaysia

Colgate-Palmolive, a major international organisation, has an opportunity for an Internal Audit Manager, to be responsible for the Internal audit function within our Malaysian subsidiary.

The successful candidate, preferably e Malay, will be e Chartered Accountant, possibly newly qualified, aged between 24-28 years. In addition you will be expected to have first-class communication skills, both written and verbal, be selfmotivated and able to make e positive contribution to the Company's operation. As a major multi-national, we can offer you the opportunities to progress

and the chance to gain valuable experience in a commercial environment. The position carries with it a salary and benefits package which will be commensurate with your age and experience,

In the first instance, please write with full career details, to Mr D. H. Casson, Director of Personnel, Colgate-Palmolive Ltd, 76 Oxford Street, London WIN 1EN or phone for an application form on 01-580 6570.



# INTERNATIONAL **APPOINTMENTS** APPEAR EVERY THURSDAY

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Filiale Commerciale Française (C.A. 160 Millions)

d'un Groupe Multinational dans le secteur de l'électronique recherche pour son Siège situé en Région Parisienne, son

# DIRECTEUR **ADMINISTRATIF ET FINANCIER**

Faisant partie de l'équipe de direction, il prendra la responsabilité d'un département d'une vingtaine de personnes comprenant la comptabilité générale et analytique, la gestion financière (plans et budgets), le crédit et recouvrement, et le service informatique.

Le candidat, de formation supérleure, doit avoir une expérience similaire d'au moins 5 ans dans une entreprise de même importance. de préférence dans un groupe international. Age minimum 35 ans. Anglais courant indis-

Ecrire avec C.V. et prétentions-en anglais-sous réf. E 14893 à CONTESSE PUBLICITE avenue de l'Opéra 75040 Paris Cedex 01, qui transmettra.

# SENIOR INTERNAL AUDITOR

#### INTERNATIONAL BANKING KUWAIT

One of the region's leading banks is seeking an experienced Internal Auditor, primarily for its investment banking and international credit activities. Candidates must be qualified Internal Auditors with in-depth experience in international banking. An attractive salary and benefits package will be offered to the successful candidate.

Please write with full personal and career details to: Bex A8628, Financial Times 10 Connon Street, London EC4P 48Y

# A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential omotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments InterExecs qualified specialist staff, end access to over 100 una InterExec's qualified specialist start, end occess we will see the vecancies per week, enable new appointments at senior levels to be achieved repidly, effectively and confidentially.

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Glasgow 041-332 3672 180 Hlope St.

Leeds 0532 450243 12 St. Paul's St.

Manchester 061-236 8409 Faulkner Hse, Faulkner St.

The one who stands out

# Senior **Accounting Roles**

Petrochemicals - Saudi Arabia

These new appointments offer a challenging opportunity for competent accountants to participate in the development of YANPET, a joint SABIC/MOBIL venture which is establishing a large scale petrochemical complex at Yanbu with the potential to be a major force

The need is for qualified accountants who heve manual and on-line computerised systems knowledge and experience in a manufacturing environment preferably petrochemicals. Broad accounting knowledge and an ability to set up systems is essential

In addition to attractive tax free salary benefits include tree furnished accommodation, subsidised lood, insurances, medical cover, bonue and generous UK leave with paid air fares. Annually renewable contract on single status.

Please write - in confidence - to M. J. Lebbell, quoting the appropriate reference.

# General Ledger Accountant

Responsibilities include the preparation and review of general ledger and subsidiary ledger accounts and the production of periodic reports. Special emphasis will be placed on fixed asset development and liaison with payroll, AP/AR, inventory and production accounting sections. Ret: 8.1183/45.

### **Production Accountant**

Key tasks include the development and control of accounting and reporting activities associated with plant operations including: raw material inventory, working stocks, product yield, sales, and pricing. Proven knowledge of standard costing systems is essential. Ref: B.1183/46.

# **Inventory Control Accountant**

The prime role is to supervise and control accounting and administration activities associated with the preparation and reporting of Information relating to inventory control in a warehousing environment. Ref: B.1183/47.

### Payroll Accountant

The need is for e payroll specialist who has at least five years' relevant experience working with computerised systems. A broad knowledge of all payroll functions is required. Ref: B.1183/48.

# Auditor

Responsibilities include the annual operational audite as well as auditing complex cost reimbursable contracts. Proven audit experience preferably within a petrochemical or oil company environment is required together with proven knowledge of EDP audit

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW. مختصون باستيظاف العرب

HAY-MISL

middle east

### ACCOUNTANT/FINANCIAL CORSULTANT

Shortly completing assignment in East Africa, available October for challenging new assignment, Extensive commercial experience at senior level in Middle East and South America.

Replies le Bez 48730 Financial Times 15 Connen Streat, London EC4P 48Y

# International Company is looking for

Maritime Business Man This person has to be between 32 at 1 50, and will have experience

in shipping managemant, chartering, brockerage, and mainly should know how to find business opportunities in shipping. It will include acquisitions of tonnage and perhaps buildings. He will be located either in Geneva, Monaco or London. Depending on qualifications and experience a very attractive remuneration in the way of salary and incentives is offered.

Pleese write in confidence to: Ciphar Publicitas, Postfach, CH 8021 Zurich

# Finance Director

To £22,000 + car

Norwich

The company is a highly successful manufacturer and distributor of ladies shoes it has an enviable record of consistent growth and prohiability with a current turnover of £7 million and employs some 400 people. This family owned enterprise has a relayed yet businessine aimosphere, generating a good learn spirit.

good learn spirit.

The company is seeking a successor for the Financial Director, who is due to retire in early 1985. The position carries responsibility for the day to day running of the accounts department, EDP developments and the interpretation of management information. The Financial Director is expected to participate actively in the decision making process. A prime objective will be to achieve closer integration of the finance, production and marketing functions.

The successful candidate will be a qual-fied accountant, probably aged around 40 You should be a mature, commercially minded linancial manager with the ability to establish close working relationships with non-financial personnel. You should have direct experience of the contribution made by effective financial analysis in a manufacturing and wholesaling company. Exposure to similar companies and consumer goods manufacturing is

desirable.

Please reply in confidence giving concise career, personal and salary details and quoting Rel. ER695/FT to H. F. Male, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants,

Rolla House, 7 Rolls Buildings,

Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# **Chief Internal Auditor Insurance**

over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.

Please apply, quoting ref. F654M, to Douglas G Mizon at:

Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU. LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE ART-TIME INTERNAL AUDIT N. Waling GARANTE.

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Alleger Francisco

FINA

Applications are invited for the position responsible, to the Finance Officer, for the drawing up, execution and periodic revision of an oudir pregramme covering all the invated observing at the School It is expected that the appointment would occupy botwesh 15 and 20 hours a week, working hour to be arranged with the Finance Officer. Applicants should have established accounting and suffi experience and preferably possess a prolessional qualification in accountancy.

# **Recently Qualified ACA**

# for a Major Financial Institution c£16,000 + profit-related bonus

Our client is the City-based subsidiary of a leading U.S. Investment Bank, whose main operations cover International Equities, Commodities and Capital

We have been retained to recruit a recently qualified ACA, probably in the mid 20s, who is looking to develop a career in a substantial, diversified financial institution.

Your immediate involvement will be in all aspects of accounting and reporting, with a particular emphasis on the development of improved

systems and management information.

You will need to come quickly to terms with the nature of the company's activities and relate easily and effectively with its Product Managers. You must therefore be positive, forward-thinking and keen to take Individual responsibility in the short term.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson, FCA at Management Appointments Limited (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN, Tel: (01) 930 6314.

Management **Appointments Limited** 

#### **NEWLY QUALIFIED ACCOUNTANCY** APPOINTMENTS

The Financial Times has erranged with the Institute of Chartered Accountants to publish e list of those candidates who were successful in the recent Part Ji examinations.

we propose to publish the list in our issue of Thursday. Seprember 27, which will elso contein several pages of advertisements under the heading of Newly Qualified Accountancy Appointments. The edwartising me will be £34.50 per single corumn centimetre. Special positions are available by arrengement et premium rates of £40.50 por scc. Nawly Qualified Accountants, especially Chertemd, em never eavy to recruiz—don't miss this opportunity! We will elso be including in this

RECRUITMENT CONSULTANTS

and angries in the guide will be charged at £50 which will include company name, eddmss and tels-phone number.

IRENE NOEL, on 01-248 5205 ROBERT WINTER ON 01-236 9763

MIKE HILLS on 01-248 4864 FINANCIAL TIMES FUROPE'S MUSINESS NEWSPAPER

London

# **Financial Director**

South Wales

For a successful independent oil distribution group with a turnover in excess of £30 million.

Reporting to the Managing Director, the financial director will manage the accounts department and be responsible for all the group's financial and accounting requirements. The financial director will also be expected to make a positive contribution to the group's future growth by providing informed financial input to major decisions.

The requirement is for an accountant, with at least 5 years post qualification experience, able to demonstrate a successful record as a financial manager in industry or commerce, coupled with the ability and desire to see beyond the purely accounting aspects of the job. Some experience of the development of computer based accounting systems and secretarial duties will be an advantage.

Remuneration; around £18,000 plus a car.

Location: Cardiff.

Please reply in confidence to AJ Walker (Ref 96F).

TIMEL SOKMG-Thomson McLintock Associates 15 Pembroke Road Bristol BS8 3BG

# CHIEF INTERNAL

The Woolwich Equitable Building Society has assets in excess of £5.5 billion and some 400 branches.

The Chief Internal Auditor leads a team of around 30 people and is responsible to the Deputy Chief General Manager and to the Audit Committee of the Board for assisting in the formulation of policy for internal audit and security

- the development of systems and procedures for the audit of branches, departments and data processing functions ensuring the security of staff, customers, premises and records. The successful candidate is likely to be a qualified accountant, under the

age of 40, who can demonstrate both the ability to meet these responsibilities and also the potential to take on a wider role in the Society's organization in the years ahead. We offer a salary in keeping with this responsible position together with a car, concessionary mortgage facilities, free BUPA, 29 days annual leave and contributory pension scheme. The position is based at our Accounts

Administration centre in Bexleyheath, Kent, some 14 miles from Central London. Relocation expenses will be paid where appropriate. Applications giving full detail of career history to date should be sent to: M A Plummer, Personnel Manager, Woolwich Equitable Building Society, Equitable House, Woolwich, London, SE18 6AB.

Applications are welcomed from both men and women.



# development,

c.£20.000+car

field, wishes to appoint a Group Financial Director. The successful candidate will aperate as part of a small infarmal head affice team based in London. The company is growing at a significant rate and offers considerable apportunities for personal The main responsibilities of the post will be for the

Our client, a Financial Services Group which is

recognised nationally as the leader in its specific

**Group Financial** 

interpretation of financial information, banking and treasury work, systems development including a significant reshaping of the accounting function, and participation in the Group at main board level, Candidates should be qualified accountants with

commercial experience who have shown the ability to work successfully in a seniar management role. Preferred age, 28-35 Starting salary is negatiable around £20,000. As

well as a car, there is a pension scheme and BUPA. Please write autlining how you meet our client's requirements, quating ref 1400 to:



Anne Knell, Executive Selection Division, Binder Hamiyn Fry & Co., 8 St Bride Street, London EC4A 4DA

# Financial Controller £16,000+car

Our client, part of a UK plc, is a large contracting organisation with a current turnover of £30 million and has a requirement for a Financial Controller to assume overall responsibility for the group's finance function.

Reporting to the Financial Director and working in close liaison with the Regional Directors, this key role will encompass the preparation of annual budgets and monthly management reports, operational analyses and involvement in computer systems development.

Applicants will be qualified accountants (ACMA/ACA's) aged 28-35, ideally with some previous exposure to a civil engineering/construction environment. Personal qualities should include drive and ambition coupled with strong organisacional and communicative skills.

An attractive remuneration package will be offered to the successful candidate, together with relocation expenses where appropriate.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 154, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership London New York Bristol Birmingham Manchester Leeds Glasgow

# Financial Controller (Director Designate)

**Nottingham** 

Our client is renowned for the innovative design and manufacture of specialist railway engineering products which are supplied principally to nationalised industries both at home and overseas. Turnover in the 1980's has more than doubled to an anticipated £4.5m in the current year and the company continues to trade profitably. Continued R & D based growth is planned for the

The company requires an experianced, commercially-minded, qualified accountant as part of the senior management team. Reporting to the Managing Director this new appointment will play a key role in all financial matters including the raising of additional finance to sustain the impressive growth record, and provide company secretarial and administrative support.

Applicants, aged over 30, must have gained practical management experience in a progressive career and have a sound knowledge of costing systems in an engineering anvironment.

In the first instance please write in complete confidence quoting reference 6659 and submitting a curriculum vitae to:

Peter Childs Pannell Kerr Forster Associates New Garden House 78 Hatton Garden LONDON ECIN 8JA

Pannell Kerr Forster Associates

BENATUE: CONSTRUCT



### **INTERNAL AUDITORS** (Banking)

A large growing international financial institution with offices in 70 countries is further expanding its Audit Division and seeks candidates who will be either Chartered or Certified Accountants or have had 3-4 years' internal audit experience in the financial sphere. Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within the UK and abroad.

The compensation package will be fully competitive. Eligible candidates should apply latest by 20th September, 1984, at the following address with full C.V. and a passport size photograph.

Mirza I. Ahmad, Audit Division,

Bank of Credit and Commerce International S.A., 100 Leadenhall Street, London EC3A 3AD.

Executive Search and Selection Consultants

### Financial Director

West of London, c.£16,500 + car + bonus

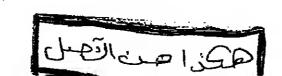
This established engineering company, turnover £3m, part of a large UK group, is developing profitably its sound market position and now requires a new Finance Director to fully contribute to a young and dynamic management team. Candidates must have the maturity and ability to contribute to the management of the company as a whole and should be qualified accountants with extensive costing experience in light engineering manufacturing together with a threshold. costing experience in light engineering manufacturing, together with a thorough understanding of computerised systems. Growth opportunities are good and relocation will be paid if necessary. Raf: 37377/FT.

### Divisional Accountant

South Wales, c.£14,000

Reorganisation within a profitable and reputable expanding new technology Reorganisation within a prolitable and reputable expanding new technology group has resulted in an opportunity for an ambitious accountant reporting to the Divisional Financial Director. Candidates must be qualified, preferably ICMA, with that good all round experience necessary to manage a total accounting function. Particularly, relevant experience of management accounting and sophisticated computer manufacturing systems in an environment of the volume manufacture of a vary diverse range of electronic and electro-mechanical products, would be an advantage. There will be a high demand on time, effort and innovative expertise with considerable shop floor involvement, therefore enthusiasm and leadership skills are very important. Relocation expenses will be paid if necessary. Raf: 37378/FT;

Male or female candidates should talephone in confidence for a Parsonal History Form, quoting appropriata reference to: J.H.E. Davies, 0222-760633, 3A Hickman Rood, Penorth. CARDIPF, South Glamorgan, CF6 2AJ.



#### **NEWLY QUALIFIED** ACCOUNTANCY APPOINTMENTS

examinations.

We propose to peblish the list is our issue of Thursday. September 27, which will also contain several pages of advertisements under the heading of "Newly Quelified Accountsacy Appointments." The edestissing rate will be \$34.50 per social positions are available by arrangement at premium retes of £60.50 per soc. Newly Quelified Accountants, expecially Chartered, are never easy to resure — don't mise this opportunity!

**GUIDE TO** RECRUITMENT CONSULTANTS

For further details please telephone

IRENE NOEL on 01-246 5205 ROBERT WINTER on 01-236 9763

MIKE HILLS on 01-248 4864

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPEI

# ASHTON TATE

# **European financial controller**

London, c £25,000, car + benefits

Founded in the USA in 1980, Asiston-Tate has experienced exceptional growth with last year's turnover in excess of \$40 million. Its initial product, dBASE II, has become the world's best-selling database management system for microcomputers and is now backed up by a developing range of productivity tools. The network of European companies, controlled from the UK, is continually expanding.

As the group's first European Controller your initial tasks will be to implement and control management information and reporting procedures, review and recommend accounting systems and facilities, and formalise budgeting and planning for each European company. You will report to the UK based European

You will be a youngish qualified accountant, accustomed to working in a fast moving international business environment, who can identify with and contribute to a group with boundless potential.

Résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to B S Grossman, Executive Selection Division, Ref. G027.



Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

# **Group Financial Director**

Central London £35,000 negotiable+car & benefits

The Group is well established and profitable, with turnover now exceeding £ 175m. Publicly quoted, its activities are diverse and include substantial overseas

This newly created appointment demonstrates the Group's commitment to growth and improved performance. A key responsibility will be to work with other Board members to plan and implement strategies for continued future

Candidates must be qualified Accountants with considerable experience in all aspects of financial management, preferably in a diversified business. Some experience in dealing with the City is desirable. Preferred age is 35 to 45.

Personal qualities must include a determined but diplomatic personality together with a high degree of commercial awareness and judgement.

The post is initially tenable as 'designate' but a formal Board appointment is envisaged within one year.

Please send full personal and career details in strict confidence to Clive Pyne, quoting reference 1359/FT on both envelope and letter.

Management Consultants

# 128 Queen Victoria Street, London EC4P 4JX

# Financial Planning, Analysis and Control

Two important openings on the South Coast

As part of one of the country's major brewing groups, our client is a young, dynamic company which is making exciting headway and expanding fast. Not surprising, therefore, they now have two important management openings in their accounting department based at the Company's headquarters in a much sought after area on the South Coast.

Financial Operations Manager c. £.15,500 + car (ref. SM001/X)

This is a senior position within the company and essential to the day to day running of the business. Prime responsibility would be to provide strong financial control plus administrative support to the Company's many 'sales' outlets with a view to maximising on their profitability.

A strong commercial bias and good understanding of current business techniques are essential in someone who can communicate easily with people at all levels both verbally and in writing

Financial Planning and Analysis Manager :: x. £15,500 + car (ref. SM002/X)

Your prime concern would be the Company's operational plan — its preparation and control. Emphasis would be placed on financial performance, statistical analysis and forecasting. You would also contribute to decision making by Company directors and line management which is likely to be influenced by financial

Highly developed analytical skills and previous experience in financial control are essential in a well qualified accountant with sufficient stature to motivate and influence management.

These are career opportunities in a company that is heading towards substantial development. In addition to generous salaries an excellent benefits package will be offered to include 2 livre Sierra Ghia and relocation expenses where appropriate.

Please write, giving details of personal and career history, and quoting the appropriate reference no., to Recruitment Division, Smedley McAlpine Limited, 67 Long Acre, London WC2E 9JG.

=Smedley McAlpine=

#### AMBITIOUS QUALIFIED ACCOUNTANTS **International Banking**

On behalf of our client a Major UK International Bank we are seeking to recruit three additional young graduate qualified accountants. The positions have arisen due to the continued expansion of the bank and will provide excellent career prospects to finance or main-stream banking management.

Initially the roles will encompass the critical review and analysis of the management accounts, explaining variances to finance and line management. A high emphasis will be placed by management on personal commitment and the ability to deliver.

You will be a Graduate ACA, aged 24-28, having qualified with a Major Practice where you have had exposure to large computerised accounting systems in Hi-Tech and industrial audits.

Applicants should send their CV's in confidence to:-

Organisation

Roger Parker 4. London Wall Buildings, Blomfield Street, London EC2M 5NT. 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

# **Audit Management** c. £18,000 + car

We are Britain's largest retailer with a record of consistent growth both in volume and profitability. Our administrative operations and procedures are becoming more sophisticated and it is vital that these systems are running as effectively and efficiently as possible.

The professional Internal Audit team is to be strengthened by the appointment of an additional Audit Manager, based in our London Head Office. Heading up a small team, responsibilities will involve the review of both financial and operational systems, using computer assisted audit techniques, and developing audit programmes to the highest professional standards. Specific responsibilities include contributing to profitability through the recommendation of improvements to systems and operational procedures, discussion with line management and

agreement on implementation plans.

Candidates, aged 27-35, must be Chartered or Certified. Accountants and be able to demonstrate Audit Management experience within a large/medium professional practice. Experience of computer audit techniques or internal audit experience in a large commercial organisation would be an advantage.

There are excellent opportunities for career progression, and the first class benefits package includes a company car, non-contributory pension, free life assurance and profit sharing after a qualifying period.

Please write for an application form to Management Recruitment, Marks & Spencer, 57 Baker Street, London W1A 1DN.

# Marks & Spencer

# **Tax Consultancy**

Australia

The tax consultants who work for Hungerford Hancock and Offner, a major Australian firm of chartered accountants, are actively involved in advising a broad range of clients in all aspects of international and domestic tax. Working in one of the fastest growing and most commercially oriented tax practices in Australia, there are real promotion prospects for ambitious tax

Hungerford Hancock and Offner is the Australian member of KMG, which is amongst the largest international accounting groups in the world, and these opportunities have arisen at their biggest office in the attractive harbour city of Sydney. An individually tailored development and training programme is offered, coupled with an ideal environment for those who enjoy the outdoor life.

The requirement is for graduate chartered accountants, aged 24-28, who have at least two years of tax experience since qualifying. Strong technical and personal skills are also sought.

The remuneration package will be highly competitive and will include assistance with relocation. Short-listed candidates will be interviewed by a visiting partner later this month.

Please telephone in confidence to CT Garcia on (01) 638 3722.

TMIL KMG -

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

# Young C.A. For Financial Management

Computer Industry

c. £17,000 + Car

A subsidiary of one of the world's leading computer manufacturers, our West London based client has an enviable growth record to date.

In a position having considerable impact on this £50 million turnover business. the accountant will be a key member of the financial management team.

Working closely with the Financial Controller and supporting commercial functions, he or she will be responsible for management information and treasury and will structure, develop and manage 20 staff. The continuing considerable growth of the company should lead to increasing responsibility and to excellent promotion prospects.

In their mild to late 20's applicants should be chartered accountants with, at a minimum, managerial experience gained in an international practice. Please write, enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference 1/2245.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

# **FINANCIAL** CONTROLLER

required by Wendy Restaurants UK-multi-national fast food company with Head Office based in Central

Age between 30-45.

the same

Requirements include—Chartered Accountancy or Qualified Accountant, multi-national experience essential, computer experience essential-knowledge and familiarity of U.K. taxes-fast food or catering experience useful.

Send curriculum vitaes to: John L. Rome

WENDY RESTAURANTS (UK) LIMITED European Division, 140A Gloucester Mansions Cambridge Circus, London WC2H 8HD

# **FINANCIAL** CONTROLLER LONDON

A privately controlled company with extensive interests in diverse activities including shipping, property management, hotels, banking, oil exploration and investment, requires Financial Controller to monitor group performance and co-ordinate financial reporting to corporate centre.

Successful applicant should be qualified Chartered Accountant with extensive audit and controllership experience and should be familiar with computer based accounting and information

systems.

Position will appeal to applicants of between 30 to 40 years for age, keen to join a small taam with a wide degree of responsibility. Some foreign travel will be necessitated. Excellent terms and conditions negotiable basis experience.

Piease write with full cv to: Box A8727, Financial Times 10 Connon Street, London EC4P 48Y

# COMPANY SECRETARY/GROUP MANAGER (Administration)

**SURREY** 

£18,000 PLUS CAR

THE LEATHERHEAD FOOD RESEARCH ASSOCIATION, a rapidly expanding industrial research laboratory servicing the food industry worldwide, is offering a unique opportunity to a young person who has both some experience and achievement in a Company Secretarial role and who also is capable of fulfilling all aspects of Management since this post also has responsibility for all administrative functions within the organisation. You will also be part of a young, highly-motivated and successful Management team. You will be working with the present incumbent until his retirement mid-1985.

It is expected that you will be a Chartered Accountant or Secretary. You will be 30-45 years of age. Your past experience will have embraced finance, insurance, commercial law, patent negotiations, personnel, etc. You will be able to demonstrate an ability to communicate crisply and clearly, both orally and in writing. You must be able to evaluate issues thoroughly and make authoritative recommendations.

Please write showing how you measure up to the requirements and giving full career and salary details to:—

The Director LEATHERHEAD FOOD RA Randalls Road, Leatherhead Surrey KT22 7RY



# **Accounts Manager** Insurance

London

c£20,000 + car

Our client is an international overseas-based insurance group, a leader in its field, who wish to appoint an accounts manager at its busy London office.

Responsibilities include the preparation of budgets, forecasts, cash flow projections, monthly reports and generally to manage a small existing department,

Candidates, aged 27 to 30, should be chartered accountants with some insurance experience gained possibly while qualifying. Experience of DP systems will be useful. Good oral and written communication skills are essential.

Prospects of advancement are good, and there is an excellent remuneration package. Please write to M J B Ping, enclosing a detailed CV, quoting

reference F674P.



Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

# Chestertons

Property Management

# Chief Accountant

West End c.£25,000+car

This leading firm of Chartered Surveyors are seeking a Chief Accountant to be responsible for 30 staff in their property accounts function. The key task, which will involve close liaison with Partners and Managers, is to provide an effective accounting service for the Property Management Division of the firm. Additional tasks include the development of the accounting service for clients, and enhancements to the newly installed computer systems.

Candidates should be aged over 30. Proven success in managing and motivating a substantial accounts department is essential, and the personal qualities sought include determination and the ability to communicate

A knowledge of property accounting is desirable, for which appropriate experience may have been gained within a firm of Chartered Surveyors, a Housing

Association, or a Property Investment Group. Familiarity with computer system applications would be an additional advantage.

Above average benefits include a quality car and health

Please reply to Alison Bott in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1354/FT on both envelope and letter.

Deloitte

Management Consultants 128 Queen Victoria Street, London ECAP 4JX

# **Financial Controller**

London

up to £25,000 + car

Our client is a major distributor of computer software with a current turnover of £25 million, and a full market listing is anticipated within the next two years.

Reporting to the Managing Director, a Financial Controller, with distinct board potential, is now required for the company's financial and management accounting functions, with particular emphasis on the development of computerised systems.

Candidates will be qualified accountants, aged early 30's, with an outstanding track record within a leading f.m.c.g. distribution-orientated company. The ability to contribute on a broad front to the company's management is essential as is compatibility with a demanding and high growth business environment. Personality and presence together with good communicative skills are key qualities. A highly attractive salary package, commensurate with expertise and potential will be offered to the successful candidate to include generous benefits, bonus and an executive level car.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 155, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership

London New York Bristol Birmingham Manchester Leeds Glasgow

Outstanding Opportunities in high tech for ...

# **YOUNG FINANCIAL MANAGERS**

Surrey

Our client, a division of a major blue chip group, are involved in the manufacture and marketing of quality high-technology electronic products. They are recognised leaders in their field and enjoy a worldwide reputation for product excellence.

They now wish to strengthen their finance team by recruiting two ambitious qualified accountants or MBAs to assume wide-ranging financial control responsibilities within a challenging operating environment. Candidates are likely to have gained a minimum of 3 years post qualification experience in a broadly-based industrial/commercial role.

Candidates, male or female, wishing to progress their careers rapidly should write with career details to Catherine Harrold at our London address quoting reference number

410 Strand, London WC2R ONS Tel: 01-836 9501 410 Strand, London WC2R ONS Tai: 01-836 9501 26 West Nide Street, Glasgow G1 2PF. Tol. 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-22S 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553.



# **Group financial director**

Middlesex, to £30,000



For a fast moving international service sector group entrepreneurially managed and privately owned with substantial blue chip backing

Reporting to the Group Managing Director you will have total responsibility for the financial function. The emphasis of the job is on tight financial and commercial management in a competitive business which responds quickly and flexibly to

Aged 35-45 you must have had substantial controllership experience at the operations level in an international business. Experience of evaluating and financing acquisitions and joint venture deals would be an advantage. Terms are Résumés including a daytime telephone number to EJ Robins, Executive Selection

Coopers

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associates

Coopers & Lybrand Associates Limited

Fleetway House 25 Farringdon Street London EC4A 4AQ

**ACCOUNTANCY** APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50

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# Today's accounting with the challenge of tomorrow **STAINES**

up to £13,400

North Thomes Gas – a major British Gas Region with more than 10,500 employees – is a profitable business serving nearly two million austomers in a wide area which includes most of London. The organisation is forward looking and makes extensive use of the most modern computer techniques. Right now we are looking for ambitious, suitably qualified men and women to fill the following important posts.

Assistant Development Accountant

A qualified Accountant to assist the Development Accountant with in-depth studies into specific areas of the Region's accounting activities and in the implementation of changes necessitated by modification to financial accounting systems. Duties carry responsibility for on-the-job supervision of user sections during the development/implementation stages of systems and for the evaluation of reports from other departments which involve a finance input. Candidates should preferably have experience in the design and implementation of computerised financial systems. Salary range is £11,700 – £13,400 p.a. depending on experience. Ref. Q3295.

**Financial Analysts** 

Two vocancies exist in our Chief Investment Accountant's department. Those appointed will be responsible for the financial appraisal of projects, development and maintenance of expenditure control procedures, post investment appraisals and general analytical studies. Work is often under pressure and to demanding time scales. Applicants should be qualified accountants and must have a good knowledge of computerised accounting systems. Strength is particularly sought in investigative and innovative thinking and in verbal and written skills. Solary range is £11,700 – £13,400 p.a.

We offer considerable scope for coreer development, and benefits include over five weeks haliday and generous house-removal assistance where appropriate.

For an application form, please write to ar telephone:

Senior Personnel Officer [HQ], North Thomes Gas, North Thames House, London Road, Staines, Middlesex TW18 4AE. Telephone Staines 61666 ext. 3198, quoting the appropriate reference number.

**NORTH THAMES GAS** 

# **Financial** Controller/ **Director** Designate

Near London Airport

c £20,000 plus Car

Our client is the U.K.'s leading manufacturer in its sector of the fast growing packaging equipment market. Turnover is around £5 million, over half of which is exported, and is increasing rapidly. Recent acquisitions have broadened the company's base of activities and an exciting and prosperous future is predicted.

Skilled financial management will however be essential to the company's success. They have decided therefore to appoint a top calibre Financial Controller to be responsible at Board level for all financial matters

Candidates should be Qualified Accountants, aged 30-35, with a strong engineering industry bias. Experience should include standard and job costing, budgetary control, cash management and the preparation of management information and annual accounts. Depth exposure to computer-based systems is an important requirement.

The company offers an attractive remuneration package and there are excellent prospects of a Board appointment in the short term.

Please send concise details including salary and day-time telephone number, quoting ref: A2012, to W.S. Gilliland, Executive Selection

# Chief Accountant/Finance Director Designate

(c. £20,000 + Car + usual Benefits)

Our client is a profitable, fast growing company in the electronics industry located in the Heathrow area. Turnover, which has grown rapidly, now exceeds £5m and the company is contemplating a listing in the near future.

The successful candidate will be part of a young, dynamic and enthusiastic management team. Reporting direct to the Managing Director responsibility is for the finance function and data preparation facilities.

Candidates, male or female, must be

qualified accountants who combine financial management experience with business acumen. Experience of modern computerised accounting systems is a prerequisite. Applications, giving details of career to date

and present salary should be sent to the address shown below quoting reference CA/132/FT on both envelope and letter. Letters will be forwarded to our Client. If there are any companies to which you do not wish to have applications sent, please indicate this in a separate letter addressed to Miss K. Buss.

& ASSOCIATES ROBERT SILVER

MANAGEMENT AND RECRUITMENT CONSULTANTS 7 ALBEMARLE STREET, LONDON WIX 3HF. TEL: 01-499 TI14

# FINANCIAL CONTROLLER

COMMODITIES

Package c£40k

Trading on the L.M.E. our client is the expending subsidiary of a major international group. Reporting to the Chairman, the Financial Controller will be

responsible for the full financial and operational activities. from providing fully computerised management information. to close liaison with the trading Director.

The candidate will be a qualified accountant with line management experience within commodities and be familiar with treasury functions.

For further details please write to or telephone;



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

# CONTROLLER

**West Country** 

To \$20,000 + Car and benefits

Euro

Our client is a highly successful international group with diverse interests. Growth and development of the business now require the appointment of a Financial Controller. A demanding role awaits the successful candidate who will be responsible to the Financial

Director and will take full day-to-day control of the finance function, co-ordinating financial and management reporting for the group's UK activities, together with contributing to the key areas of Candidates, probably in their thirties, will be ambitious qualified accountants with previous

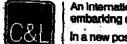
industrial experience who, in eddition to exceptional technical ability, can demonstrate their energy, enthusiasm and a high degree of commitment to the success of an innovative business. The attractive remuneration package includes relocation assistance to the group's West Country

Please reply in confidence, giving full career and personal details, and quoting reference

Armitage Norton Consultants, Hazlitt House, Armitage 28 Southampton Buildings, Chancery Lane, London WC2A 1AR.

# Financial systems development

West London, c. £23,000 + car



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An International consumer goods group with turnover well in excess of £2 billion is embarking on a major programme of systems improvement.

In a new position within the management services division you will spearhead the development of computerised accounting, financial planning and modelling systems. Managing a specialist development team and using the group's substantial data processing resources you will control projects, liaising extensively with users throughout the UK: travel will be necessary but not excessive. This is a highly visible role and career prospects are excellent.

Probably in your 30s you should be a qualified accountant and a capable manager with experience in the use and development of computerised systems.

Résumés which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions to Stephen Blaney, Executive Selection Division, Ref. B.202.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

# TREASURY ACCOUNTANT

### £15K package Rural Hampshire

The TSB Trust Company is the Insurance and unit trust subsidiary of the TSB Group. We offer a comprehensive range of products and services to TSB Bank customers and the public generally 1983 was a particularly successful year and 1984 has seen an even greater escalation In demand for our product

The Treasury function, part of the Company Accounts Department is responsible for a wide variety of related issues. Including the administration of our non unit-linked investment portfolios currently valued at around £100 million.

In managing this important area. the Treasury Accountant will be principally involved in controlling Ent Travelier Localities and investment transactions: analysing and appraising long term market trends; maintaining and enhancing treasury reporting

systems developing relations with our bankers and advisors, and also acting as 1st line contact for most treasury matters.

The successful applicant will ideally be a qualified accountant with at least 2/3 years' sound investment dealing and account-Ing experience, considerable investment acumen and a knowledge of corporate taxation.

The salary package includes mortgage subsidy and we also offer non contributory pension scheme, profit share/bonus and relocation assistance to this pleasant part of rural Hampshire.

Please telephone or write for an application form: Rick Matthews. Assistant Manager, Personnel. Karly Lady ILCU Keens House, Andover, Hampshire SP10 IPG Telephone Andover 62188





# CHARTAC RECRUITMENT SERVICES

The Institute of Chartered Accountants in **England and Wales** 

#### TECHNICAL DIRECTOR £30,000

The Institute's Technical Director will be leaving at the end of October to take up a senior appointment in commerce and the ICAEW is seeking a Chartered Accountsnt

reactivities on behalf of the committees and activities on behalf of the committees concerned. He advises on policy options and work progremmes and assists in the presentation of the Institute's technical policies and views to Government, to the public, and to accountancy bodies overseas and other international organisations. The candidate for the post of Technical Director must be at ease with senior representatives

of Government and the business community and at the same time be able to reflect and respond to the views of the general membership of the Institute.

The Technical Director oversees some 40 scaff, some of whom support CCA2 com-

The successful candidate will have had experience in a substantial practising firm at a senior level. He/she will have a high degree of technical competence, good judgment and the ability to handle policy issues analytically and creatively.

Candidates should preferably be between 3S and 45. Salary according to experience and qualifications but not less than £30,000.

Applications in writing so Michael Handle as the The successful candidate will have had experi-

Applications in writing to Michael Hoyle at the address below.

# European Controller US High Technology Company

# Milton Keynes

Our client is a six years old, \$80 million sales company with three European marketing subsidiaries, a complement which will shortly be doubled.

Reporting to the director, European operations, the appointee will assist him and the general managers of all non-US marketing subsidiaries in financial planning, control and reporting.

Financial control experience in a US multinational high tech, environment would be more significant than age or qualifications. Regular monthly travel to all MARWICK

### Salary negotiable

European locations is envisaged. An appropriate salary is fully negotiable and benefits include a car and annual bonus. Please write in confidence, enclosing career details and quoting reference 1252/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peut, Marwick, Mitchell & Co., 165 Queen Victoria Street. Blackfriars. London EC4V 3PD.

# Finance Director Designate

# Overseas travel from a London base c.£23,000+car

An imminent promotion will create the need for a Finance Director in the Sugar Division of Booker
Agriculture International – an acknowledged leader in
sugar technology and the development and management of sugar projects in the Third World.

A key member of the lop management team, you will be involved in the stategic development of the business; the financing of overseas projects, including feasibility studies; setting and monitoring accounting standards worldwide; and budgeting and control. Four UK-based qualified accountants will report to you, and you will have functional responsibility for finance staff at management and accountants. major estates in East Africa, Asia and Australa

For this demanding portfolio, we are seeking a qualified accountant, probably over 35, with the necessary breadth of experience which must encompass overseas operations prelerably in tha developing world. A period worlding overseas would be a distinct advantage; familiarity with Third World financing, while helpful, is not essential.

The negotiable salary will be supported by appropriate executive benefits. In the first instance, please send full cv to or request an application form from: Group Personnel Adviser, Booker McConnell PLC, Bucklersbury House, 83 Cannon Street, London EC4 8EJ, Talaphona: 01-248 8051.



A rapidly expanding U.K. group is currently setting up a central financial services function. The company seeks a tax specialist to join a high-calibre, head office team. Responsible for both tax planning and compliance work this newly created position requires a highly commercial and practical approach to corporate tax. Suitable candidates will be qualified tax accountants with experience of a medium sized industrial group and indepth knowledge of both planning and compliance plus, exposure to U.S. tax.

C. LONDON. Ref: JG. C.£22,000 + Car

# FINANCIAL

This challenging new role has been created following rapid expansion in this marketing orientated hi-tech company. As a senior member of a young, forward looking management tearn, you will assume responsibility for the financial management of a new subsidiary, in particular the development of financial systems. Suitable candidates, aged 27-32, will be qualified accountants with 'sharp end' experience in a fast moving environment. Commercial flair is as important as personal and

W. LONDON. Ref: CW. C.£20,000 + Car



### **FINANCIAL** CONTROLLER

Dagenham £15,000 plus car

Our clients are a privately owned group of companies specialising in freight forwarding and international haulage. They wish to recruit a financial controller for the head office of the group and of the principal operating subsidiary, based in

This will be the senior financial post at head office with full responsibility for the control of the accounting function there, including the development of budgetary control and the provision of effective, comprehensive and accurate data on all aspects of the operations. Systems are computerbased and their continuing development will be

Candidates should be qualified, aged early 30's to mid-40's, with a variety of experience, including staff management and preferably with a privately owned group. A good noderstanding of the use of EDP and of consolidated accounts is essential. The commencing salary will be around £15,000 per annum plus car, contributory pension and private health insurance; for those wishing to make a career with this growing group, the position offers excellent prospects.

Applicants should write in confidence with full details of previous experience and current salary quoting reference S 2062 to:

Annan Impey Morrish Management Consultants 40/43 Chancery Lane London NC2A IJJ

(A.I.M.)

# Financial Management

A leading linancial services Group, which is going through a phase all rapid development, is currently strengthening its financial management team and is seeking to fill two

# Financial Planning & Control

c£20,000 pa + car + substantial benefits The successful applicant will manage a small team of analysis to control and ca-ardinate the preparation of budgets and plans for presentation to senior manage-

co-ordinate the preparation of budgets and plans for presentation to senior management and to develop and improve reporting systems.

The maniforing of aperating companies' performance is an important aspect of the work and includes evoluating the robustness and sensitivities at the budgets and plans and review of strategic issues. To ensure that the highest quality of management information is provided, applicants will require a firm grosp of the economics of the Group's various businesses to understand the loctors influencing their prohibitity.

Applicants should have experience of such an approach to linoncial planning and budgetary control applied to a major organisation. Relevant experience goined in consultancy would also be acceptable. The ability to communicate and gain occeptance of common standards and principles across the Group is important. The preferred age range 28-33. (Ref: L 133)

#### Financial Analyst

to £18,500 pa + substantial benefits

This position will involve the evaluation of the sources of profitability in the Group companies which are in distinct but related business sectors. Each will therefore present quite different issues for analysis.

The responsibilities will include short term and long term profitability analyses.

by product, by customer and by type of autlet and evaluation of major capital expenditure and operational proposals Applicants, in their lote 20's, should have previous experience of advanced techniques of financial analysis and appraisal gained in a major service industry are

industrial Group. A relevant economics or business degree or on occounting qualifico-The positions will be based in the City and the benefits package will be in line with the best financial sector practice including martgage subsidy. Both positions after good prospects of advancement in addition to the considerable stimulus of the initial roles.

Please opply in confidence, qualing the oppropriate reference, to: Brian Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason Selection & Search

Bayar UK Limited is part of tha international Bayer Group, marketing a wida range of products in the Industrial, Medical, Agricultural and Consumer fields,

# International and expanding, Bayer offers real accounting challenge

**COMMERCIAL SERVICES MANAGER** 

Our newly-established Operations Division controlling Data Processing. Warehousing and Distribution and Services Department now seeks to recruit a Commercial Services Manager to complete the management team.

Reporting to the Chief Executive, your main task will be to set up procedures for the Divisions cost and budgetary control systems, and to improve and extend them in line with developing needs. You will also provide managament information through continual and ad-hoc assessments, and will advise in major budgetary decision

You will be a full/part-qualified accountant aged 25-35 with a keen interest and a demonstrable ability in developing and establishing new systems. You will liaise closely with other managers, and in particular our Central Finance Division, and firstclass communication skills are therefore essential.

#### ACCOUNTANT Consolidations and Budgets

We are looking for an accountant with good financial and managament accounting experience to strengthen our Central Finance Division.

As part of an experienced professional team, your responsibilities will include co-ordinating the preparation of the annual Group operating plans, and monitoring the budget performances of Central Service Departments. You will also assist the Financial Accountant in the preparation of the consolideted accounts and financial reports for the Group - to meet both the UK requirements and those of our Parent Company in

Aged 25-35, you should be e full/part qualified accountant, with the ebility to fiaise with staff at all levels.

For both positions, we offer a competitiva salary and banefits packaga including pension scheme and BUPA membership. Relocation expenses will also be provided

Pleasa write or telaphone for an application form to: Mrs J. C. Stapley, Personnel Officer, Bayer UK Ltd, Bayer House, Strawberry Hill, Nawbury, Berks, RG13 1JA. Tel: (0635) 39000.

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# CHIEF ACCOUNTANT · PRINT INDUSTRY

### Yorkshire

# Attractive Salary Plus Car

Our client is a pre-eminent UK printing company with an exceptional record of growth and profitability. Current turnover approaches £60m. A high calibre Chief Accountant is sought for the principal autonomous division of the

company. Reporting to the Divisional Director key areas of responsibility will include:-

- The preparation of accurate financial information for the division to strict deadlines.
- The preparation of budgets and forecasts.
- The identification of systems weaknesses and the development of the new IBM 36 computer systems.
- Financial modelling.
- Involvement in business development plans and non routine exercises.

This is a challenging position for a qualified accountant (aged 25-40) which will be rewarded with an excellent salary package, a company car and a generous relocation package to an appealing area of Yorkshire.

A strong preference will be given to individuals with a working knowledge of the print industry.



In the first instance please telephone for an application form (absolute discretion assured). Tel. Leeds (0532) 450851.

FORSYTHE ASSOCIATES LTD 51a St Paul's Street LEEDS LS1 2TE

# One fast-moving Financial Accountant with abilities to match his/herambitions c.£14,000+car

Wang UK, part of a \$2 hillion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this

We want to hear from an accountant to whom problems are simply opportunities. This is a new and unique role, part of a 12-strong team, reporting directly to the Financial Accounting Manager, The prime responsibilities are the development and implementation of both new and enhanced accounting policies and procedures in the area of asset control; participation in the preparadon of the monthly

accounting package, and audit liaison.

To be successful - and we want someone who has been successful to date - you will need to have ACMA, ACA or ACCA, be a rechnically sound accountant with a broad background, and a good communicator capable of leading projects where planning is important. We will expect you to move upwards fairly quickly but this will depend on your ability to achieve results. A background in a large growing American company would be useful but is not

If you respond to this ad, you have the tivou respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you. Please send full careet details to: Malcolm Falconer, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex, Or telephone him on 01-560 4151 for an application form.

The Office Automation Computer People.

γì

# FINANCIAL DIRECTOR

Essex

c.£23,000+Car+Benefits

We have been exclusively retained by an exciting organisation which is in the field of sophisticated high-technology.

They wish to recruit a dynamic, commercially aware and profit orientated accountant to become their Financial Director.

Candidates for this appointment will be qualified accountants, aged in their early 30's who can clearly demonstrate a highly successful track record in financial control. Strong emphasis will be placed on good communicative skills, the ability to work under pressure, the desire to succeed and work effectively within a highly motivated team of apecialists.

Written applications enclosing curriculum vitae should be submitted in the strictest confidence, to Robert N. Collier or Neil Gillespie at our London address, quoting reference number 4739.

410 Strand, London WC2R ONS Tel 01-836 9501 410 Strand, London WC2R ONS Tel 01-836 9501 26 West Nile Street, Glasgow G1 2PF Tel. 041-226 3101 3 Coates Place, Edinburgh EH3 7AA Tel 031-225 7744 8 look House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553.

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A different and challenging opportunity for an

# INTERNAL AUDITOR

#### Salary negotiable £17,000+ plus Car generous benefits package

Our Client: AVCO TRUST LTD., is the Reading based subsidiary of a major American Financial Services company. In the past 12 years they have grown to be one of the leading UK finance houses operating some 100 branches throughout the country.

The Position: The role does not soley consist of checking compliance with company policies, procedures, legislation etc, but also gives the opportunity to contribute to the company's future prosperity by departmental audits with the objective of maximising profitability and increasing the effective use of

Applicants: The ideal applicant will be an ACA with at least 2 years audit experience within the field of financial organisations, although this is not essential. He/she will be a good communicator both in writing and orally. Diplomacy, a strong character and commitment are essential.

Prospects: There are excellent short and long term promotion prospects. Benefits: A generous benefits package includes mortgage subsidy, company car, pension scheme; non-contributory PHI and private medical cover.

Applications: Please write giving details of experience and qualifications or telephone Reading (0734) 508456 for an application form. A detailed position profile is available to all applicants. Initial interviews will

A new high technology telecommunications operation requires a FINANCE DIRECTOR

experienced in corporate planning and costing systems

**SE Wales** 

c. £25,000 + car + other significant benefits

A dynamic and rapidly expanding company which supplies advanced

telecommunications equipment is setting up a headquarters operation and a

The Finance Director, who will report to the Managing Director, will be expected to

play a key role in the management team, making a personal contribution to the

success of the business. Important initial responsibilities include establishing

corporate plans, designing and implementing costing and management reporting

systems and specifying and introducing data processing and management

Applicants should be qualified accountants in their thirties or early forties whose

experience relevant to the above requirements will ideally have been gained by

Please send a comprehensive career resume, including salary history and day-

time telephona number, quoting ref: 2195/FT to G.J. Perkins, Executive Selection

**Financial Accountant** 

working at both plant and corporate level in a sophisticated group.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Berkshire Personnel Services 3/5 London Road, Reading, Berks. RG15BJ | BPS

highly automated plant in the Cardiff area.

Division.

Electronics

Sangamo Metering, a totally autonomous division of the International Schlumberger organisation, and a leading force in the energy management industry currently offers an opportunity for an ambitious Young Accountant to join their financial team.

financial team.

As Financial Accountant for this expanding company, reporting directly to the Company Financial Controller, you can expect total involvement in the company financial planning. Supported by a strong team, you will be responsible for the monthly management accounts, budgeting, asset management and all aspects of financial

management accounts, buogaing, asser management and all aspects of financial control. In addition, excellent prospects for career progression are offered within the Schlumberger group. Ideally, you will already have successfully completed your accountancy qualifications, and have around 3 years' expenence of finance within a commarcial or manufacturing organisation. If you have expenence of computerised

be carried out in Reading by B.P.S.

up to £13.5k

accounting systems, we would be particularly interested to hear from you.

So if you're looking for a challenge and have the self motivation and the ability to succeed in an environment where a salary progression is linked directly to individual performance and contribution, we would like to most you have a printial discussion about

to meet you. For an initial discussion about the company, the excellent benefits package

including non contributory pension scheme, B.U.P.A. and relocation assistance where applicable), please contact lan Crane on (0394) 275842, or write with career details to him at:- Sangamo Metering, FREEPOST, Felixstowe, Suffolk 1P118BR.

SANGAMO

**Schlumberger** 

# **Deputy Chief** Accountant

c.£14,000 Reigate, Surrey

Redland, one of the U.K.'s leading building materials groups is seeking a high calibre person to take up a newly created position based at its head office in Reigate,

The Group is among the top one hundred quoted U.K. public companies and operates in over thirty countries worldwide with major interests in the U.S., Germany and Australia in addition to its U.K. activities. Redland is in the forefront of innovative financial planning and can offer a challenging position to the right person.

The Deputy Chief Accountant will be reponsible for the analysis and reporting on performance of U.K. and overseas divisions, the preparation of Group Management information and the development of new reporting

Candidates should be young Chartered Accountains, able to demonstrate a high level of performance and creativity. In addition to the challenge of working with a young enthusiastic learn the successful candidate will receive the benefits expected of a successful international group.

Please write or telephone for an application form to J.B. Dudley, Manager, Staff Training and Development, Redland PLC, Redland House, Reigate, Surrey RH2 05J.



# CORPORATE FINANCE

division of

### Robert Fraser & Partners Limited

require

### Assistant Director—Finance

to take charge of project, assel and loan management. The company specialises in investment and project syndications in securities, equity and property, which require management and control over the projects them-selves and the respective investors' lolerests.

Maoagement of the company's own tovestment and asset positions will also be the responsibility of the Assistant

Applicants to be in their late twenties, early thirties.

Accountancy, legal or banking qualifications and/or experience is essential. Starting salary approximately £17,000 (variable according to age and experience).

Applications together with curriculum vitae to:

The Macaging Director
Robert Fraser & Partners Limited
Fraser House
29 Albemarle Street
Loodon W1X 3FA

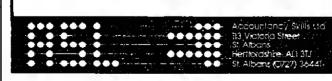
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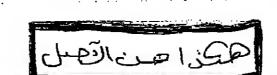
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# **FINANCIAL TIMES**

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Thursday September 6 1984

# TUC opts for dialogue

director general of the National central Economic Development Council. Trades Union Congress had voted, in principle at least, to the discussion of economic policy. Since the TUC walked out of NEDC, following the Government's ban on unions at the Chenteham Communica-tions centre, Mr Cassels has experienced some anxiety about the organisation's future: Ministers have hinted that, without the TUC, "Neddy" has no real

The relief at the TUC'a decision, which was strongly opposed hy left-wing unions in Brighlon, ought to he more widespread. All sections of the British economy—Government, employers, trade unionists and consumers stand to benefit from the resumption of genuine debate within Neddy's portals.

#### Common ground

It is sometimes argued that this Government has little to gain from a forum such as the NEDC. The withering of the corporatist philosophy of the 1970s, it is contended, implies that neither employers in the guise of the Confederation of guise of the Confederation of British Industry, oor workers as represented by the TUC, have any role in the formation of economic policy. So why abould the Chancellor of the Exchequer bother to discuss iccure with there? issues with them?

It is perfectly true that only Ministers and Parliament can take key economic policy decisions; hut thise decisions are likely to be wiser if they are taken after listening to alternative points of view, and to evidence which might not normally come to Ministers' attention. The work of Neddy can be more illuminating than angry debate in the Commons. Major technical and non-parti-san questions, such as the measurement of competitive-ness, can be aired thoroughly. The CBI is certainly not an uncritical supporter of the Government's policies and may

MR JOHN CASSELS, the ment'a policies to work. theme of Thatcher's strategy is to prowas understandably delighted duce changed attitudes and exyesterday hy the news that the pectations through steady, medium-term policies. The more widely these are underrejoin his tripartite forum for stood, the less will be the economic costs involved in the

has certainly been.

bas been completely eclipsed.

may be in a betler position to make his success stick—but be

His immediate aim is to wipe out the anti-husiness reputation

which Canadian governments

Mr Mulroney was careful in

the campaign to he non-com-mittal on a wide range of policy

matters. The extent of his victory has given him a free band and will turn that lack of commitment into an asset. But

it does need say ing that Tues-

day'a vote was not one for Reaganism or Thaterism. The campaign and Mr Mulroney's

Mr Mulroney, an immaculate figure to the end amid the hub-

bub of victory at his constitu-ency headquarters in the small

Quebec town of Bale Comeau, took over the middle ground of

Canadian politics at the outset

of the campaign in early sum-mer. He took a atand on a key feature of the Canadian welfare

system—its universality, mean-

tactics make that clear.

The recession

has cooled

separatism

will bave to work for it,

For the TUC the decision at Brighton yesterday represents an important victory for the rational and forward-looking elements over the emotional and increasingly anachronistic left wing. It is a step back towards the "new realism" which Mr Len Murray tried so hard to foater and which his successor Mr Norman Willis must re-embrace if unions are to remain relevant.

The decision to rejoin Neddy should provide a boost to the majority of trade unionists who recognise that the way to influence government policy is through rational debate and not through industrial action for blatantly political ends. Once the TUC, the CBI and Ministers are again sitting around a table discussing the economy it will he easier to accept the Government's frequently stated view that responsible trade unions have an important role to play in fostering better industrial relations and in representing their members interests.

#### Job prospects

Overriding all other considerations, however, is the simple fact that economic problems do not disappear because unions or anybody else refuse to talk about them. It has been unfortunate that Neddy has been impotent for months while a slow hut apparently steady economic recovery has proved insufficient to prevent unemployment rising. Better job prospects in the UK depend very largely on the creation of a more flexible labour market. It is here that unlons play a pivotal role and here that the Government urgently needs to Government's policies and may find common ground with the TUC on some Issues.

These discussions also have Work can now resume within an important potential role in the NEDC on identifying the

# **Peronist threat** to Alfonsin

PRESIDENT Alfonsin of union bosses and their allies in Argentina desperalely needs to forge a national consensus both to consolidate democracy and to tackle the country's grave cconomic problems. He can there-fore draw little comfort from lodge. The latter have proved fact that Monday's 24-hour general strike was only partly

The stoppage underlined starkly that after nine months in office such a consensus is not only lacking but perhaps receding as the trades union move-ment linked to the main opposition party, the Peronists, flexes its muscles in protest over uncontrolled inflation.

### Tightrope

The two keys to th estability of the Alfonsin government have been an accommodation the discredited military establishment and an understanding with the powerful trades union movement tradi-tionally loyal to the Peronists. President Alfonsin can claim some success in walking the tightrope between offending military sensitivities and satisfying public demands for justice over the abuses committed by the junta during their years in power. However, his efforts to hreak the power of the Peronist leadership in the trades unions has merely produced a dangerous antagonism.

Argentina, unlike the other major Latin American debtors, Brazil and Mexico, bas a large and well organised trades union movement; and President Alfonsin has been conscious from the outset that the success of any economic policy rested on a pact with the unions. He sought to achieve this by unwisely pledging an increase in real wages and by intro-ducing new democratic election procedures within the unions to make possible the emergence of a new leadership, sympathetic to the government.

existed—and still exists, judg-Monday's general atrike-Presi-

to negotiate a wages policy more intent on protecting their own privileges than seriously negotiating a social contract which would entail sacrifice for the good of the nation.

The President finds himself caught in a vicious circle. Without union co-operation Argentina's inflation, running at over 600 per cent on an annual basis, cannot be hrought under con-trol. But even government sup-porters among the trades unions are extremely rejuctant to commit themselves to any moderation when inflation is so out of control. The promise of wages rising in real terms has not been fulfilled in the past two months, and the President now finds himself hostage to a promise which any Government is powerless to keep.

In the absence of any firm agreement with the unions doubts must be raised about the value of any arrangement with International Monetary Fund, if and when It Is reached

### Uphill task

The cabinet is now split on how to proceed in the wake of the general strike. Some are ng a head-on confrontation with the Peronists to expose them as opportunists little con-cerned with democracy. Others argue for a continued concilia-tory approach, although it is going to be an uphill task per-sualing the Peronists and their allies in the trades union move ment to co-operate for the national good. One only has to look at the irresponsible way they are challenging a proposed treaty with Chile over the dis-puted Beagle Channel in which Argentina has conceded no-thing hut a little national pride.

President Alfonsin still en-Although a groundswell of tige, which he has used all too support for reform undoubtedly sparingly. He must now take advantage of this. And perhaps ing by the mixed response to it is time that he alarted playing bis trump card—the fact dent Alfonsin underestimated that there is no alternative the entrenched strength of the leader in sight.

### THE TORY TRIUMPH

# Canada swings right, but.

By W. L. Luetkens in Toronto



Victory smiles: Brian Mulroney raises his wife Mila's arm after his landshide victory.

means tested. When Mr Ed Broadbent, leader of the new Democratic Party, a gorup similar to the British Labour Party, proposed that a minimum rate of income tax should be levied on large incomes to prevent the rich making excessive use of plentiful tax shelters, Mr Mulroney matched the idea, without heing

ing that benefits should not be

too specific. Mr Turner, Prime Minister the middle ground occupied and was forced in desperation to bave recourse to Trudeau men and Trudeau policies instead of the more conservative position expected from him.

His normally suave appearance wilted as opinion polls foretold the disaster to come. At the end of the compaign the certainty of defeat showed in his sunken eyes.

Additional evidence that the Canadian electorate has not shifted as far to the right as might appear, comes from the

good showing of the NDP, which did far better than expected. Although it finished third be-mind the demoralised Liberals, the real task of Opposition may now for a time devolve on the

Just as he managed to occupy the middle ground, Mr Mul-roney was also able to straddle the divide between English and French-speaking Canadians, the latter largely concentrated in Quebec. The Conservatives all but swept that province, long considered a liberal fiefdom.

Mr Mulroney was helped by the fact that he is native of Quebec with mastery of French, and by the fact that Quebec separatists and nationalists look upon the Conservatives as the lesser of two evils.

From the viewpoint of Canadian federalism, it is im-

portant that Quebec should have swung with the nation instead of remaining an alienated, Liberal island in a Tory sea. If he is to build on that foundation Mr Mulroney will have to control

foreign body within Canada. For its part, the West, which turned evenly more solidly Tory than before, should be enabled to play its full role in federal poli-tics now that its favoured party

separatist enthsuiasm in Quebec and has silenced much of the Anglo-French bickering of the 1970s. Unemployment bas become a name worry in Canadian minds. The unemploy-ment ratio is around 11 per cent, even though the economy has heen growing since last year. But the recovery never was as strong as in the U.S. and is running out of steam. When claiming victory on Tuesday n.ight Mr Mulroney sald: "Our mandate is to create jobs and to ket

He is pinning great hopes on the psychological effects of the

my of Canada moving

the "red necks," the more Tory victory. The argument extreme Torles from the West runs that the demise of the who regard the French as a Liberal administration—which never got over the reputation of being "anti-business"—will by itself stimulate investment. It will be further pushed along by greatly increased incentives for research and development. Most important, foreign invest-ment is to be made welcome.

Mr Mulroney has undertaken to re-structure the Foreign Investment Review Agency, which screens all direct foreign investments of any size. It may recommend rejection nuless the venture promises to benefit Canada. The agency is hated abroad, though its record is less fiercesome than might be thought. After a had patch, Canada again seems to he a net recipient of direct investment,

Mr Mulroney will not be able to abolish all forms of invest-ment control even if he wished to. Doling so would fly in the face of the traditions of his party and would arouse opposi-

tion in a country where 30 per cent of manufacturers sales are made by companies con-

Two reforms are likely to be considered. The power to ban foreign investment could be removed from Cabinet and be given to a less political body; and instead of a foreign investor having to show that be is hringing benefits to Canada, he could he allowed to go ahead, unless it is shown that his investment would hurt his investment would Canadian interests.

Canadian interests.

No knottier problem foces the Mulroney government than that of relations with the U.S.—especially economic relations, with the U.S. Canada has always been torn between the desire for freer trade with its southern neighbour and that for protecting its manufacturers. Historically this pitted the manufacturing provinces of Quehec and Ontario against East and Weat, where farmers and producers of raw materials and producers of raw materials wanted ample supplies of cheap U.S. manufactures.

U.S. manufactures.

The climate may be changing. Many businessmen feel that they can achieve economies of acale hy mutual free trade with the U.S., perhaps restricted to certain selected goods. Exploratory talks about such sectoral free trade have been held with Washington without leading anywhere. People who bave worked with Mr Mulroney and his team believe that the new prime minister may incline towards a more comprehensive free trade agreement with the U.S., but only as a long term

#### Continuing problem of trade

with the U.S.

objective. If so, he will have a great deal of persuading to do even within his own party. In the moment of victory al-most anything within reason most anything within reason may look possible. The every-day work of parliament in Ottnwa will eventually prove more testing. During his campaign, Mr Mulroney allowed for the diversity and the habitual need for compromise of the Canadian scene. Time will show Canadian scene. Time will show how he will respond to the wish

### MULRONEY: FLAWLESS FRENCH AND A GENIUS FOR CONCILIATION

IT COMES as no surprise that Canada's new Prime Minister and President Bonald Reagan enjayed each other's company Washington as leader of the Opposition last June. Besides a distant Irish ancestry, Mr Mulroney shares the U.S. leader's light-hearted, off-the-cuff manner. His unguarded comments have also occasionally landed him in hot

It would be surprising, however, it Mr Mulroney leads Canada as far to the right as Mr Reagan has taken the U.S. Compromise is a way of life in Canadian politics, and Mr Mulroney's background suggests that he is unlikely to hreak that tradition. Mr Carl Beigie, chief economist at investment dealers Dominion Securities Pitfield and an adviser to the Progressive Conservative Party, says of Mr Mulroney: Conservative "The guy is a conciliator."

Before entering politics, Mr Mulroney carned a repu-tation as a skilled labour negotiator, first as a member of a prestigious Montreal legal practice and from 1977 to 1983, as president of Iron Ore Company of Canada, the country's biggest iron ore pro-

Mr Mulroney, aged 45, first attracted widespread atten-tion in 1975 as a member of commission investigating

corruption in the Quebec construction industry. He was recruited by IOC to restore labour peace after pro-duction at Iron ore mines in Eastern Quebec and Labrador decade by an average of six strikes a year.

Mr Mulroney won wide praise for cooling tempers managers and wor-His innovations ranged from a restructuring of the company that put more emphasis on labour relations to sending birthday cards to his employees.

Reflecting his penchant for conciliation, Mr Mulroney said shortly before the elec-

tion that his early priorities will include a high-level meeting between representatives of government, management and labour to discuss future

economic policies. The Conservatives have Mr Mulroney to thank for their huge landslide in Quebec, achieved without alienating the rest of the country. Despite his appearance as a smooth, urban profess the new Prime Minister frequently reminds audiences in his busky baritone voice of his humble appringing as an electrician's son in the papermili town of Baie Comean on the north shore of the St Lawrence River. He speaks flawless French

and is among the few Anglo-Canadians who have studied at a French language university in Quebec.

Mr Mulroney is the first Conservative leader with a him a clear advantage over Mr John Diefenbaker, the Western Prime Minister who was unable to retain the loyalty of the 50 Quebec Conservative MPs elected in the 1958 landslide.

The new Prime Minister will represent the St Lawrence North Shore in Parliament, having overturned a 16,000 Liberal majority in the last election. He has promised to hold Cabinet meetings in

Bale Comean which is soon likely to become Canada's equivalent to ex-President Jimmy Carter's home town of Plains, Georgia.

-70

Mr Mulroney became Tory leader only 15 months ago following an unsuccessful bld in 1976 when he was defeated by his predecessor, Mr Joo Clark. He has spent the past year criss-crossing the country to dram up support for the Turies. Now that his efforts have been rewarded. Mr Mulroney will need all his conciliatory talents to bind both his unwiedly parliamentary caucus and the country as a whole.

**Bernard Simon** 

#### Harlech looks to Hollywood

Lord Harleeb really does just films. This is just as well since as President of the British Board of Film Censors since 1965 he has prohably seen more of them than any Briton alive. He likes them so much that he even has a 16mm projector in his country bouse for the occa-sional weekend diversion.

It seems pretty logical then, that he should become chair-man of Alhion Film Investments, a new company being set up to allow British investors to put money "sensibly" into Hollywood pictures. The fund, which is seeking to

raise a minimum of \$22m, is being sponsored by merchant hank Samuel Montagu and stock brokers W. Greenwell. The aim is to invest a little

earlier in the production cmycle than punters bave done in the past, when a film may have been profitable for the movie moguls but there was little left over for the downstream investors.

Lord Harlech, who is also chairman of HTV, was involved in a similar scheme two years ago to invest largely Arab money in Holywood. The collapse of the Kuwaiti stock exchange brought the curtain down on that these down on that idea.
This time, Harlech and Mon tagu are more optimistic that the money can he raised. Although the investment will be strictly in his Hollywood pic-tures Lord Harlech said that there is likely to be a spin-off into British industry through

the use of British facilities.
Harlech says that 20 years is long enough as nresident of the censors. He nlans to resign before any films which Albion Film Investments has an interest in come before the nroposed British Board of Film Classification for approval.

**Men and Matters** 

had no trouble earlier this week at the TUC Congress in Brighton when be walked through the pro-NUM demonstrators outside and left, will join Good Relations' public affairs unit. the conference centre. But his relaxed confidence in

pay, murder in Iran, women against the bomb, women for the bomb, etc. Part of each delepay, murder in Iran, women against the bomb, women for the bomb, etc. Part of each delegate's working day is to take on a load of propaganda material.

Heathfield dutifully accepted shop steward for Nalgo, the walked past. Not until it was too late did be notice that one of the donors was, in fact, a solicitor.

Warry, who has practicised an engineer, economist and accountant also bus experience of the labour side of industry as a white collar public service union, and is thought to be the too late did be notice that one of the donors was, in fact, a solicitor.

The legal eagle bad deftly shoped into the band of the miners' hero not an invitation to join the Broad Left organising committee for a round table discussion on the miners strike, hut a legal writ requiring the NUM to attend a court hearing set for the end of this month. At the hearing two Yorksbire miners will try to get the High Court to order a ballot on the coal strikes, which the NUM has firmly resisted.

### Good hunting

Good Relations, which says it is Britain's only public relations company with a full stock exchange listing, went bunting yesterday in both Downing Street and the City and came away with two beads.

The Oparaire of Peter Ship-ley from the Downlag Street Policy Unit for the lass rarified

tions' public affairs unit.

Despite the loss of Shipley the Policy Unit's reputation for handling them was then dealt a heavy blow. Outside every TUC Congres these days is a rash of protestors handing out leaflets for their favourite cause—low recruit — industrialist Peter Walty.

Bul Number 10 was not the

only place to feel the effect of Good Relations trawl for talent The group, which had pre-tax profits of £542,000 in the six months to June has taken on Kenneth Andrew, 39, from National Westminster aBnk. Andrew is the manager of the bank's City branch and is a former director of national marketing. He left NatWest according to Good Relations, hecause although he was on a fast track at NatWest be felt career pros-pects were even better at Good Relations.

As Tony Good at Good Rela-tions puts it. "he is going to be chief executive of our city divislon—we have six separate com-panies now. He will bave the kind of opportunities which are probably not available to him at

### Schlesinger's day

Well served

Peter Heathfield, the tough general secretary of the National Union of Mineworkers,

Profits of the lass farined atmosphere of public relations deprives the Prime Minister of the personal advice of an expert on Britain'a political extremists. Shipley, a former journalist dent of the Bundesbank, the

country's central bank, he has a formidable reputation as an advocate of sound economic policles, and a man ready to battle for his convictions.

But there is a softer side to his soul—we have this from no less an authority than Karl Otto Poehl, the Bundesbank president.
Schlesinger is no dogmatist and he distrusts all "isms" according to Poehl. He is con-

cerned with the consequence of economic theories and recog nises that compromises must be made. He is not just a man keen on monetary policy and figures, but someone concerned

Radiating his usual confidence, Poehi summed np Schlesinger's qualities before a gathering of top bankers, economic policy administrators, and senior central bank staff headquarters in Frankfurt. All had taken time off from macro economic problems to celehrate Schlesh birthday-and birthdays German are great occasio Schlesinger, who joined the Bundesbank more than 30 years ago, beads the economics and statistics departments of the central bank and oversees the Bundesbank's monthly reports, which are awaited with keen

Bundesbank's monthly reports, which are awaited with keen interest, and often trepldation, in banking and government circles.

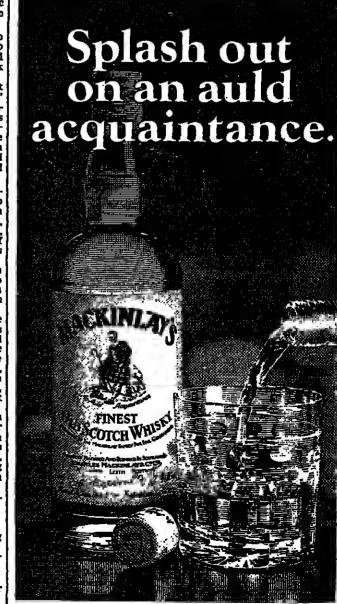
Hailing from Penzberg, in Upper Bavaria, Schlesinger nevertheless does not display a Bavarian Baroque style. His sense of duty and diligence aenae of duty and diligence, says Poehl, may have something to do with his family links with Silesia and Prussia.

### **Light Bite**

The latest polltical joke going the rounds in Hungary:— Q: What has 24 teeth and four

A: A crocodlie. Q: What bas 24 legs and four A: The Soviet Polithuro

Observer



STILL BLENDED BY A MACKINLAY. FIVE GENERATIONS LATER.

THE RISE and fall of M Jean-Paul Parayre, who lost his job as chairman of Peugeot late on Tuesday, offers a revealing insight into the secretive world of one of France's greatest industrial dynasties and the retire's largest private entires. nation's largest private enter-

M Parayre has just been defeated in a classic and particularly French board room battle against M Jacques Calvet, the former French banker who has been steadily climbing the corporate ladder at Peugeot and recent months eclipsing M Parayre in the running of the group. His departure comes at a

ticulorly delicate time for Peugeot. The group, which embraces the Peugeot, Talbot and Citroen car marques, has been struggling to cut been struggling to cut losses, totalling FFr 8bn during the last four years, and debts, now amounting to FFr 45bn, reduce its workforce and retain its competitiveness on the domestic and foreign markets.

The story begins 10 years ago. The Peugeot family which had created a solid if somewhat strodgy and provincial industrial empire at Sochauk in western central France, called in M Parayre and entrusted him with the task of transforming the company of transforming the company into a major volume car pro-

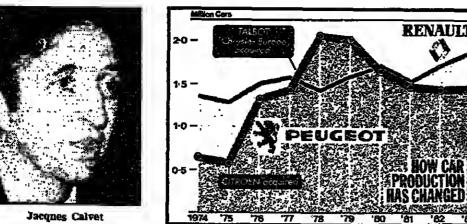
sider to be called in. Peugeot had traditionally been run by men close to the family and who had worked all their lives in the car business. He was brought into the group, aged 40, at the end of 1974 by M Francois Gautier, the chair-



man of the company, and a man tied to the Pengeot family. It was M Gautier who was the main architect of the marriage with Citroen which was consumated in 1975. There were some hard feelings over the deal, which saw the beginning of Pengeot's rise into a volume producer, because Pengeot and producer, because Peugeot and Citroen had already flirted together in the 1960s. But Caroen thwarted its partner, then essentially a provincial introvert enterprise with a reputation for producing good to be taken over by Flat and the Agnellis. However, General de Gaulle stepped in and blocked that deal, While M Paragre was not

instrumental in the Citroen merger, he was undoubtedly

THE SHAKE-UP AT PEUGEOT





# A courteous technocrat falls from grace

By Paul Betts in Paris

European operations in 1978.

one stage for M Jacques Chirac, then Prime Minister

Under M Parapre, Peugeot as a car group overtook Benault in production with annual sales in production with annual sales topping 2m after the takeover of Chrysler's European operations which followed a few years after the merger between Peugeot and Citroen. But the Chrysler deal proved Peugeot's undoing. M Parayre renamed the Chrysler operations Talbot, but the merger proved difficult to digest. The slump in the car market following the 1979 oil crisis, far greater than anticipated difficulties in merging the products and the marketing netproducts and the marketing net-

a bead, M Parayre was angered agerial elite. Six years older speed Peugeot's return to

of dynamic young style of French management. His academic record is impeccable. A product of the grandes ecoles—the stables for generations of top French civil servants and managers—he went to Polytechnique and the Ecole Nationale des Ponts et Chaussees, the leading engineering college. He then shone in high public service working at one stage for M Jacques Chirac, circle. The two latest successful models of the group—the Peugeot 205 supermini and the Citroen BX—are both largely his creation.

Indeed one consolation, be is

telling friends, is that be will continue to see on French roads motor industry in a record domestic sales year in 1982, and the conflicts with the unions at the group's large Parisian

Smooth and polished, solfspoken and always courteous, putting all the blame for lost his job as chalman of of the banking community in he is a symbol of a certain kind of dynamic young style of French management. His acaof dynamic young style of French management. His academic record is impeccable. A and 1979, M Parayre reduced socialists came to power. M people the workforce of the product of the prod

Calvet is far more political, outspoken in his opinions, ahrasive
and with a legendary temper.

Many people saw in his arrival
at Peugeot a political move of
sorts by the Peugeot family.

After all, since the left came to
power, the Communists and the
pro-Communist CGT union did
side Paris. But, in the end, M
side Paris. But, in the end, M
sort displacement the Left-wing Government head
on by announcing in summer
1983 a 10 per cet cut in jobs
at Peugeot and Talbot. It set
the ball rolling for a confrontation which reached a cilmax
at the beginning of this year
After all, since the left came to
pro-Communist CGT union did
side Paris. But, in the end, M
static representations to
Calvet achieved his job cuts for the next four to five years the generation of new Peugeot and Citroen cars — fruits of his seven years at the helm.

But the arrival of the left to power in 1981, the freeze in French prices which hit the mobile de France" cooglomerate.

M. Calvet initially joined M. Calvet again pulled it off.

Peugeot as a financial adviser.

Two months later, he became the Government and the unions.

M. Calvet again pulled it off.

M. Calvet's remarkable success at what has been a tour de force

producing good decliable cars, and agreed works of Peugeot and Taibot be taken over by Flat and Agnellis. However, General Gaulle stepped in and cked that deal.

While M Paragre was pot trumental in the Carroen reger, he was undoishtedly of the main architects of acquisition of Chrysler's and the marketing net works of Peugeot and Taibot plants with their beavy proportion for North African immigrant tive comittee—the "directoire" directoire" directoire deputy president of the execution of North African immigrant the clay of recovery and break-even. As losses and debts accumulated, the Peugeot family called in the Peugeot family called in the Peugeot family called in the president of the Peugeot family called in the president of the Peugeot family called in the Carroen worldwide operations. In recent worldwide operations, In recent acquisition of Chrysler's battle with M Calvet came to the French academic and man.

M Calvet is also a product of the execution of the execution of North African immigrant tive comittee—the "directoire" directoire" directoire" at the group's large Parisian plants with their beavy proportion of North African immigrant the day of recovery and break-even. As losses and debts accumulated, the Peugeot family called in been given charge of the day-to-day running of the entire of Chrysler. But at a recent lunch, M Calvet remarked: "I do not think either Mr Iacocca deputy president of the execution of North African immigrant tive comittee—the "directoire" directoire" at the negotiating table with twe comittee—the "directoire" directoire" at the negotiating table with twe comittee—the "directoire" at the negotiating tof the execution of the Peugeot family axing loss, he bas assumed the been at twe

of Chrysler or Sig Ghidella of Fiat Auto bad their time entirely absorbed for a year by the single problem of job cuts." Although the recovery of Peugeot is by no means now guaranteed—there will inevitbly be the need for more large labour cuts; there is a question mark on the future of Talbot; there is the question whether Peogeot will have to turn ultimately to the state for financial aid and whether it will get this aid and retain its private character—M Calvet bas now been rewarded by the Peugeot family for his achievements.

It was clear that the Parayre-Calvet tandem could no longer work given the difference in temperaments and the respec-tive ambitions of the two men. Such top management tandems have worked in some large group. But this, M Parayre bas suggested, has usually bappened in companies where the situation is rosy and not in groups in dire difficulties.

But by putting a banker in its tank, as one French humorist remarked yesterday, will Peugeot resolve its problems more quickly? That will depend as much on the state of the car market, which has suffered a slump in France, as on M Calvet's ability to work miracles.

For the time being, there will continuity in Peugeot's strategy. The streamlining and restructuring started by M Parayre will be completed where it is not already finished. But in the longer term there

may be a strong temptation in the Peugeot family (which like that other private industrial dynasty, the Michelin tyre family, has always hated the



limelight) to go back to its pro-

Michelin, run as secretively as a Vatican conclave hy M Francois Michelin and based in the central city of Clermont-Ferrand, bas also bad its fair sbare of financial difficulties. It has been trimming staff, restructuring beavily and has now negotiated a FFr 4bn lowinterest bank loan to strengthen its finances. Michelin is also a major shareholder in Peugeot and a company which M Calvet holds in high regard. What is certain is that the years ahead will continue to be lean and mean at Peugeot, the headquarters of which at the bottom of the Avenue de la Grande Armee in Paris are notable for their clinical quality and their shiny

# Lombard

# **Public money** as catalyst

By David Fishlock

nology, in this case a biotech-oology. Myco-protein as the new food is called, is receiving its third tranche of "catalytic" government support in the 20year life of the project.
Myco-protein provides

excellent illustration of the promise and problems of biotechnology. It is a way of making first-class edible protein that by-passes the animal. Relatively cheap starcby foods can be converted into myco-protein in a fermenter.

Back in 1964, RHM began research on an Idea for using

the starchy by-products of food processing activities—such as the baking of low-calorie Energen bread—as feedstock for a new fermentation that would convert it into top-grade edible protein. The state-owned loties of the state-owned loties of the state-owned loties. National Research Develop-ment Corporation provided venture capital to a promising

new British technology.

By about 1980 RHM had defied some formidable critics and solved the problem of coninuous fermentation of myco-protein, seen as an essential prerequisite of large-scale food manufacture. RHM was sufficiently confident of its future to buy out the NRDC Throughout the 1970s it

wrestled with what proved to be a much more formidable problem: public acceptability of myco-protein. Unless the affluent nations accepted it, more impoverished countries would certainly reject it. But in the 1970s the affluent nations had mountains of premium

had mountains of promium foods to spare and were growing increasingly critical of the constituents of processed food. Painstakingly, RHM scientists pieced together a 2m-word dossier of their safety testing of myco-protein, which they claimed was the world's first positively new food to seek entirely new food to seek government blessing. The Ministry of Agriculture, Food and Fisheries convened an expert committee to examine the evidence, and duly approved it for public consumption in

THE NEW food which Ranks were still not enough to sell it Hovis McDougall hopes to intro-duce widely to British house-wives next year is a good ex-mives next year is a good ex-public funds to back a new tech-public funds to back a new tech-simulates familiar started and flavour that closely and fish.

By 1981, myco-protein was ready for tentative test-marketing. But by then RHM fortunes were in the doldrums through declining sales of broad. Research and development Investment since 1964 was then approaching £30m (at current prices). RHM was tempted to succumb to pressures from Japan to sell the technology outright.
At this point the government

stepped in again. In 1981, it agreed, through the National Enterprise Board, to help fund the initial test-marketing, through a new joint venture. This has proved sufficiently enrournging for RHM recently to buy out the government stake once again, at a nominal profit

once again, at a nominal profit to the government.

A third phase of government investment is about to begin, in the shape of a £1.5m grant from the Departmeot of Industry, at the instigation of its blotechnology advisers, RHM has now joined forces with ICI in a joint venture to scale up manufacture of myco-protein from a tonne a of myco-protein from a tonne a Over the next two years, ICf.

RHM, and the DTI will share equally a £4-£5m investment in adapting and running an existing pilot fermenter at Billing-ham, to make mico-protein in bulk.

If, as both companies now this phase

confidently expect, this phase leads of a full-scale commercial operation later in the 1980s, government patience will be fully vindicated. This time the taxpayer should reap his return from a British lead in blotechpology

should be that "catalytic cash" of this kind, modest in amount but injected at just the right moment, can be a highly effective form of assistance to innovative industry. Biotecbnology, perhaps oversold to investors in terms of the speed with which novel health-care, food and agriculture products can be brought to the market, 1980. may be the perfect medium
But guarantees that mycoprotein is safe and nutritious innovation can flourish.

### Not a common: market

From Mr P. Groves.

Sir.—Whatever you may call it (Common market in cars, August 21), the European Community is not yet a common market, for cars or anything else. Neither you nor the House of Lords Select Committee (August 20) in your nor the House of Lords Select Committee (August 30) in your consideration of the proposed block exemption for motor vehicle distribution agreements acknowledge this; by your omission you overlook all the factors which could affect car prices except the distribution system to which you and their Lordships can then point as the Lordships can then point as the only possible cause of price

differentials.

Only by assuming the existence of a common market can this preoccupation with price differentials be justified; but the common market does not exist outside the covers of the Treaty of Rome. Why therefore should the difference in the price of a car between the UK and Belgium worry us any more than the difference between the UK and Norway? When there is a real common market among the Ten will be the time to worry about price differentials; to seek at this stage to harmonise prices is premature.

premature.

To blame the distribution system is also misguided. Because prices differ it is assumed that competition must be deficient. Yet the car buyer in the UK is faced with a choice of over 20 marques, the majority of which can probably provide a model which suits him. Nor is there any lack of intra-brand competition. The rational consumer will almost certainly shop round several dealers in search of the highest discount. He can ask dealers on the continent, too, and if he buys from one may repatrists his car without the need for type approval. He is even able freely to export British currency to pay for it; few other nationals have such a facility. a facility.

a facility.

The proposed block exemption will weaken the manufacturer-dealer relationship, therefore reducing inter-brand competition, and instead promote a new class of freeloading parallel traders whose service to the consumer will be little more than that of a broker. Franchised dealers are not perfect but the Office of Fair Trading recently reported that they provided a better service they provided a better service than the non-franchised sector. How can it be said that under-

market as a manufacturers. The foreign manufacturers. The Lords' report suggests that the proposal would extend the oneypol to cover the whole

# Letters to the Editor

EC and the beneficiaries would be the Japanese manufacturers. They alone are able to reduce their prices because only they enjoy sufficient economies of scale. The interests of the British economy would be best served by allowing market forces to operate freely and taking political steps to create a common market in which large-scale British employers could compete. Instead we are offered price controls adminis-tered from Brussels and a threat to British jobs. Surely our Government does not prefer the bureaucratic, cen-tralist alternative? Peter J. Groves, 4. Church End. Thurleigh, Beds.

Threats to the

From Mr R. Hopkinson-Woolley Sir,—Mr Earnshaw's letter (August 29) is yet another example of not distinguishing example of not distinguishing the importance of precisely why the politicians who control weapons may want to use them. As deterrence is neither guaranteed nor lasting we should try to understand why the East regards the West as a threat: Russia's conquest or aggression in sufficiently defenceless countries whenever opportunity tries whenever opportunity arises implies this.

To find out exactly what frightens the East may seem difficult or even impossible, but it is probably our only chance. The nuclear deterrent may have given us a temporary respite, but time is almost certainly short. Let us find the answers, plan and then act as soon as ressible.

possible. R. A. Jopkinson-Woolley. Flat 5, Ness Strange, Great Ness. Nesschiffe. Shrewsbury.

Portable

pensions

Sir,—Mr Oldfield (August 31) questions how it is that the actions of directors do not correspond with their stated in-How can it be said that undermining the franchised networks benefits the consumer?

Some commentators have referred to the British car market as a "honeypot" for foreign manufacturers. The Lords' report suggests that the to afford a full time group pen-sions executive. No doubt he would be the first to admit that

running an occupational pen-sion scheme is both time conso if an AVC facility is offered Directors of most other com-panies are probably too busy ensuring the survival of their firm, and to many the personal pension legislation may actually give them more time to devote to their proper work.

to their proper work.

AVCs have not been strongly promoted by occupational pension schemes but you can be sure that when the personal pension market is opeoed the competing investment management houses will not be so reticent in explaining the concept and tax efficiency of pensions to attract funds.

Competingly pension schemes

Occupational pension schemes have been protected from com-petition for too long and their "union," the National Associa-tion of Pensions Funds will be tion of Pensions Funds will be mobilising to protect that position as far as possible although claiming that the demand will be minimal. It is therefore vitally important that all those individuals who bave suffered a diminution of their pension entilements through past job mobility do respond to Mr Fowler's consultative document to prevent the weight of this to prevent the weight of this professional evidence watering

down the legislation. Peter Challens. Pembridge, Lynx Hill, East Horsley, Surrey.

Time for growth and expansion

From Mr J. Smith Sir,-I believe Mr Stour's comment (August 31) is mostly correct except for the last point where be could not be further from the truth. The U.S. budget deficit, so long as it is financed borrowing, and not monetisation, is not an in-flationary influence. What is does do, however, is to create a temporary, marked, and one sided economic recovery in the

U.S., but to the detriment of the recovery of the rest of the world who must then finance it with stagnation at the behest of high interest rates. It would be so much more beneficial to everyone that the U.S. administration were to get down to reducing the budget deficit, ao that interest rates can fall and money supply can gently expand. This would not only aid world wide economic recovery, but would substantially eleviate the hurden of the third world debt on a stretched international financial community. Increased demand

would increase third world exports, so that the effect would be doubly beneficial. It is often forgotten that wheo

money becomes cheap enough to spend. This would be the finest engine of recovery upon which any community could base economic recovery. There ls plenty of spare capacity in the world to give non-inflationary growth to this easement in money supply. The time is ripe for action. It won't last for ever but there is a lot of leeway to take up and it's time for growth and expansion.

John R. Smith. 38 Welland Drive, Newport Pagnell, Bucks.

Promises to

employees From Mr D. Coupland

Sir Subsequent to the report (August 11) concerning the bid by Racal for Chubb and Son, I received a letter addressed to the shareholders of Racal Electronics from the chairman, as well as that incorporated in Racal's explanation to Chubb

Racal's explanation to Chubb shareholders.

In both letters in the paragraph concerning employees. Sir Ernest Harrison states "Racal gives its assurance that the rights of all Chubb's employees, including pension rights, will be fully safeguarded."

Similar assurances were given to Decca employees when that group, less its music interests, was taken over by Racal in 1980. I bad the privelege of a paral-

I bad the privelege of a paral-lel undertaking made by telex to me personally from the chair man's office.

I should like to ask Sir Ernest in my capacity as a shareholder, why Racal's promise has not yet been fulfilled to Decca em-

Derrick J. Conpland (former Managing Director, Decca Orient). 40a, Orchard Road. \$06-01 MocDonald House, Singapore 0923.

Optimistic forecasts

From Sue Word Sir,-Eric Short's piece (September 3) on the optimistic benefit forecasts of insurance companies was useful and

timely. One point be omitted, bow ever, was that the making of "reckless and misleading pro-jections" is actually illegal under the Insurance Companies Act 1982. Now that speakers from two insurance companies bave shown just how reckles and misleading the projections of many of their colleagues are, is the Department of Trade going to prosecute? If not, what faith can we have in their law? Sue Ward,

19, Bodminton Road, SW12.



Finance Director, Windsor.



SHUNA KENNEDY.



BRENDAN LOMAX.
Publishing Executive, Windsor.



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# FINANCIALTIMES

Thursday September 6 1984



wich's

(CASE

**GOVERNMENT AND BANKS AIM TO REVIVE PRIVATE INVESTMENT** 

# Spanish set to cut interest rates

SPAIN'S main banks and savings institutions are due shortly to an-nounce cuts of about 1½ percentage points in their lending rates under a pact with the Socialist Government aimed at reviving private investment and reversing the downward

The lowering of credit costs re-sponds to one of the main demands put forward hy employers' representatives in talks with the Government and trade unions on a proposed two-year labour pact. The move came after two days of

negotiations between top private bankers and the new governor of the Bank of Spain, Sr Mariano Ru-

charge their most solvent clients for credits of three months to three

industrial

output and

W. German

years are to come down to a median are considered abnor level of around 15% per cent for els in the last year.

The change follows modest cuts of around % point agreed in July. which set one-year preferential rates at 17 to 17% per cent. Last Exterior announced a further 1/2point reduction to 16% per cent, but that was not immediately followed hy the other leading banks.

Under the agreement, commercial discount rates are also to come down, by about 1 percentage point. Reductions in deposit rates and Treasury bond rates are also ex-

are considered abnormally nigh lev-

The Finance Ministry said the lowering of credit costs was instified by recent improvements in inflation control and in the balance of

Spain's current account for the year so far had been running at about hreak-even owing to record tourist receipts and a sharp upturn in the trade performance.

Thanks to a 27 per cent export increase in dollar terms, Spain's trade deficit of \$2.3bn for the first half was \$3.3hn less than in the same pe-

Gold and foreign exchange re-The heavy borrowing need of the state sector has been the main factor in keeping interest rates at what the end of last month, according to

provisional figures, a rise of \$4.3bn since the end of last year. With growth in the first half esti-

mated to have exceeded the annual rate of 2.5 per cent sought by the Government for the year as a whole, the monetary authorities allowed money supply to expand at the upper end of the target range, an annual rate of 14.5 per cent.

The Government is meanwhile sticking to its objective of an inflation rate of 6 to 9 per cent for the year, against 12 per cent last year, despite a 1.5 per cent leap in the month of July. The recent acceleration, however, threatens to prompt automatic increases in wages at the end of Sentember and to reduce the competitive advantage Spain has been enjoying in foreign markets.

# UK miners and coal board may resume peace talks

orders rise By Rupert Comwell in Bonn HEALTHY GROWTH in output and orders secured by West German industry suggests that the country's economy is recouping losses caused

by the seven-week strike in the engineering sector earlier in the sum-According to figures released yesterday hy the Economics Ministry, production hy manufacturing indus-try leapt by 16 per cent in July from the depressed levels of June when the dispute over a shorter working

week was in full swing. Companies' orders jumped by 11 per cent over the same period. Domestic orders rose 8 per cent, while those placed by foreign customers advanced by 19.5 per cent. That means that the level of or-

ders - a key pointer to the future development of the economy - is back above that of mid-May, when the strike wave began in earnest.
Although production and orders in the June-July period were down on April May (in both cases by 3.5 per cent), the latest data add weight to the view that the strikes - above

have little lasting effect. were an overall 13.5 per cent higher than in the same month of 1983, while production was 8 per cent | Heathfield, the NUM general secre-

all in the crucial car industry - may

BY OUR LABOUR STAFF IN LONDON AND BRIGHTON THE TWO SIDES in Britain's na. Trades Union Congress in Brigh. The committee has been meeting tional coal dispute appeared last ton. It said the aim of the talks, in

night to have reached agreement again to meet for talks, this time on Sunday. However, neither the National Coal Board (NCB) nor the National Natonal Union of Mineworkers (NUM) bas given any public sign of movement from their mutually incompatible positions.

The fresh agreement to meet follows the failure on Tuesday, amid angry recriminations, of an earlier has been initiative to arrange talks. Both position. sides now seem prepared to start negotiations not because they ex-pect a breakthrough but because neither wisbes to be seen to refuse to meet the order.

That is partly because of the immense publicity and confusion sur-rounding the abortive attempt hy Mr Robert Maxwell, chairman of the Mirror newspaper group, to arrange talks. To a considerable extent, that has taken the timing and agenda of talks out of the hands of

the protagonists.
The National Coal Board and the National Union of Mineworkers both made public yesterday the texts of an exchange of letters, in which they were careful to state tough negotiating positions. Those, bowever, do not necessarily amount to preconditions - the supposed tumblingblock of the Maxwell in-

The NCB made the invitation in a letter delivered by band to Mr Peter strikes. tary, who is attending the annual

The NUM, in its reply, said the demand for closure of "so-called" uneconomic pits was a violation of the industry's agreed long-term Plan for Coal Mr Arthur Scargill, the NUM president, said: "There has been no change in the union's

Last night, Mr Scargill said: "It would appear that the NCB is not moving at all, But 1 am quite certain that the pressure of TUC support this week and other pressure is making them make public over-erable time" despite the mixed re-

Mr Peter Walker, the Energy Secretary, said last night "I hope that tally unnecessary strike should come to an end."

The Government, be said, was willing to provide £3bn of invest-ment in the coal industry over the next few years and between £200m and £300m for miners who wished to take voluntary redundancy.

. Mrs Margaret Thatcher, the Prime Minister, is to interrupt a five-day visit to Scotland to return to London for a meeting of the monitoring the coal and docks

twice a week for some time to enable senior ministers to keep in touch with events. Mrs Thatcher was said to be unwilling to miss the

In the docks dispute, picketing of the ports that have remained open is to be increased, according to the Transport and General Workers Union (TGWU). Union leaders, who called a national docks strike nearly two weeks ago, decided yester-day to call for "physical support" from other sections of the TGWU,

including torry drivers.

Mr John Connolly, the TGWU docks secretary, said last night that erable time" despite the mixed re-sponse from the union's members. It was called over British Steel's alleged use of strike-breaking labour now both sides bave agreed to talk to unload a coal ship after dockers that they will recognise that this to had refused to bandle the ship in support of the miners.

A back-to-work move at Hull where rebels have been called before a TGWU branch disciplinary committee and may lose their union cards, was stifled by picketing. According to port employers, only 22 of the 879 dockers worked yester-

The National Association of Port Employers said ports that normally bandle 36 per cent of non-fuel sea

Downing Street insisted last Congress report, Page 6; UK groups night that the meeting was routine.

Congress report, Page 6; UK groups modify Indian coal plant, Page 8

# U.S. urged to withdraw textile barriers

BY ANTHONY MORETON, TEXTILES CORRESPONDENT, IN GENEVA

THE textiles committee of the General Agreement on Tariffs and Trade (Gatt) yesterday called on the U.S. to withdraw its new rules on origin labelling, which come into

At the end of a two-day meeting in Geneva, the committee added that if the U.S. was unwilling to withdraw the regulations altogether, then it should at least postpone their implementation until all the affected countries had the opportuington. The new U.S. rules will make it much more difficult to export textiles and clothes to the U.S. to origin labelling was "significant"

that U.S. action in imposing higher ton. "The regulations are being re- ent countries has led to the evasion

rangement (MFA) controlling most world trade in textiles and clothing. Mr Peter Murphy, U.S. trade am-bassador to Gatt, flatly turned down the import duty move, since, he

said, the action taken through the American courts was quite legitimate. "We have our laws and they will have to run their course." He accepted that the extent and

the degree of the opposition from 50 countries in the textiles committee

ence to work being undertaken by in the South, also short-circuited the trade policy committee at the Department of Commerce, a more rules from September 7. Gatt regusenior body than that which nor-lations say 60 days must be allowed The row at Gatt stems from ac-

tion taken by President Ronald Reagan on August 3 to protect the U.S. industry against rising imports. He laid down far more stringent rules about the origin of lot. If the U.S. does not change its clothes. The U.S. has alleged that mind, pressure will be brought on it the widepread practice of making when the committee meets again in

import duties should be looked at viewed in the U.S. at a very high by the textiles surveillance body, which monitors the Multi-Fibre Ar
That is understood to be a refer
litical pressure from textile state. President Reagan, faced with po-That is understood to be a refer- litical pressure from textile states

the system and introduced the new for affected parties to lodge any op-

Mr Hamish Macleod, Hong Kong's director of trade, said after the meeting. "We have not got everthing we wanted but we have got a lot. If the U.S. does not change its

# Nestlé expects no objections to Carnation bid

BY CARLA RAPOPORT IN LONDON NESTLE, the Swiss-based food make a nice fit. The only minor

group, said yesterday that it was optimistic about receiving approval from the U.S. Federal Trade Commission on its \$2.9bn bid for Carna-

Speaking from Sao Paulo, Brazil, where Nestle's board recently held one of its main annual meetings. Mr Carl Angst, a member of Nestle's executive board, said the only overlap between the two groups was n very minor one. "Overall, the two companies

problem is the instant cocoa market," Mr Angst said. Carnation is the U.S. brand leader in that market, with about 40 per cent of the annual estimated market of around \$165m. Nestle has about 10 per cent of the market.

Mr Angst said he hoped to hear

from the FTC on the hid hy the end of the month. If the FTC required Nestle to dispose of Carnation's instant cocoa business to gain approval, the company would comply.

Only five weeks ago, Nestle's week, believes the merger with Carson bid for a Californian eyecare group was quashed by the FTC, which ruled that the merger companies, as its turnover would would diminish competition in var- double to more than \$4bn a year. ious areas of ophthalmology. Admitting he had also been optimistic about that deal. Mr Angst said, "We

mitting he had also been optimistic about that deal. Mr Angst said, "We identified a much larger segment of conflict in that case. This time 1 am very optimistic because our overlap opportunities for expanding Carnas minor." tion's pet food husinesses to a num.
Mr Angst, who said the final deciber of world markets through the

# Hong Kong agreement

Continued from Page 1

tive Council was because of a lastminute birch. They said the visit height of Hong Kong's property had been seen as important to boom, land sales became a critically make it clear to everyone that important source of government close consultation will continue to the last minute."

On the issue of land, Britain is (U.S.S1.15bn at current rates). understood to bave agreed to China's setting up a land commission in Hong Kong as a "quasi-govern-ment body" to act as a guardian of a proportion of the proceeds of gov-ernment land sales between now and 1997. Officials would ont disclose the precise terms, but it is understood that the Peking-staffed clude the second round of talks with commission will take about 50 per cent of the net proceeds.

Between 1960 and 1982, at the revenue. At the peak, in 1961-82, they raised over HKS9bn

Since the collapse of the property market, earnings have been more modest - about HKS2.5bo last year.

In Peking today, Sir Richard Evans, Britain's ambassador in

The impact on France's import

third of its imports in dollars, and each 10 centime rise in the dollar adds about FFr 2bn (\$220m) a year to its trade deficit.

Chinese officials on the future of would add about 1 per cent to the annual inflation rate

# Hope for accord on EEC budget

BRITAIN'S long-running battle with its nine EEC partners on bow to control Europe's booming farm hudget might be in sight of a solution, only weeks before the Commu nity is due to run out of cash.

Budget ministers will meet in Brussels today for an emergency council scheduled to approve a sup-plementary budget for 1984, and a full budget for 1985, both of which were blocked by Britain's insistence on right budget discipline at the last meeting in July. Although the prospects remain

for a renewed confrontation on cuts in farm spending, officials believe there is an outside chance of a compromise, based on a long-term agreement to hold down the costs of the Common Agricultural Policy. No final deal can be reached at

today's meeting, but it might lay the groundwork for a settlement by forign ministers later in the month. The ministers are being asked to approve an increase in spending this year of about Ecu 2bn (\$1.53bn) by the European Commission which needs most of the money to finance and sell off increased sur-

pluses of farm produce. Britain says no money can legally be found under the Treaty of Rome to finance the overspending and it must be saved instead by cuts and deferred spending until 1985.

In turn, the 1985 budget must b kept to the present limit on EEC finances, amounting to 1 per cent of members' value added tax receipts, until approval has formally been given to an increase. The other EEC members agree

that the 1984 overrun can be cut to about Ecus 1.35hn, but say some means must be found to finance thet amount in order to meet committed programmes.

The room for possible compro-

mise concerns the parallel negotiations oo long-term measures to eosure future budgetary discipline the goal which has always been the stated British objective. British officials now indicate that

they might be prepared to approve some short-term compromise pro-vided that the long-term restraint is ensured. A report on how budget discipline

can be ensured is being prepared for the next meeting of EEC finance ministers - as opposed to their more junior budget colleagues - on September 15 in Ireland. It is intended to spell out how the

ncrease in farm spending can be held below the overall increase in Community spending, in order to shift the overall allocation of casb away from the agricultural sector. If tough enough measures can be approved then, British officials sug-

gest they might be able to go along with some compromise on the 1984 budget, although they still insist that the overspending must be cut to the absolute minimum.

Any solution reached by the finance ministers later in the mooth would then have to be ratified by the foreign ministers at a formal council meeting and would still not be in time to be submitted to the European Parliament, which is meeting again next week and which has refused to pay Britain's hudget rebate for 1983 because of the dis-

Meanwhile uncertainty remains over whether the overspending problem will not simply recur in 1985, when most member states are willing to allow the EEC an increase in its VAT-based revenue before the end of the year – except West Germany, which insists on waiting until 1986.

### **Dollar surges** to new highs in Europe

Continued from Page 1 be scope for a further small reduction once the dockworkers' and miners' strikes are resolved.

Reuter reports from Paris: The implications for France of the steadily worsening dollar exchange rate are mixed, but hankers generally agree that the economy is likely to suffer more than it will gain, pointing to the negative effects on import prices and debt repayments.

bill, particularly its buge oil costs, might be serious if the dollar con-tinues to rise at its present rate, they said. France pays for approximately a

A 10 per ceot rise in the dollar

### THE LEX COLUMN

# Sterling work below decks

The spotlight in the foreign exchange markets switched yester-day to the dollar's rate against the D-Mark. But sterling hardly escaped unscathed and can probably expect more punishment from the dollar if the U.S. labour market data tomorrow underlines the message from the construction sector earlier this week. Summer optimism that the U.S. economy was slowing of its own accord has all but

P & O

The pace of activity on P & O's decks has barely slackened since the retreat of the good ship Trafal-gar from the immediate battle-zone. hut while more holes have been patched up and ballast thrown over-board, there are several weak points still clearly visible from the Traifalgar crow's nest.

The most obvious problem area has been tackled in yesterday's interim statement. P & O has rather belatedly written off \$77m against the book value of its gas fleet, besides making a provision against expected losses on two charters, Last year's cash generation has enabled the balance sheet comfortably to take the strain, while the benefit to the revenue account of these manoeuvres should amount to about £8m in each of the next

two years.
With the proceeds of the P & O Building and Falco sales almost ex-actly offsetting the payment for the Royal Princess during the second ball, net deht should emerge at about £150m by the year-end to produce a gearing ratio in the low 40s. P & O is still providing convincing evidence of its aptitude for financial management, hut it has yet to demonstrate outstanding success in the operation of its core businesses. The increase in pre-tax profits from £11.1m to £21.1m in the first

six months is oot to be deprecated,

but much of the improvement came

from the OCL associate, while Fer-ries have moved further into loss - costs of perhaps as much as \$20m in ries have moved further into loss not all of which can be attributed to the kamikaze pricing tactics of the

now privatised Sealink.

The company has wisely fired a warning shot about the possible impact of the dock strike in the second half, and it would be unrealistic to half, and it would be unrealistic to shrewdly positioned itself in a possible warning shot about £70m pretax for the full year. The share price duly slipped 6p to 308p but at that level it should be well supported by the asset value and a prospective yield of about 7 per cent.

Reckitt & Colman

Shareholders in Reckitt & Colman will be boping it is old-fash-ioned modesty as well as plain marketing discretion which forbids their board enlarging on the prog-ress of its assault on the U.S. lavatory cleaners market. Yesterday's interim results offer no real clue and onne can be expected for a year or more yet, bowever critical the U.S. prospects to their company's market rating. in these circumstances, statements for reassurance that Reckitt's general performance warrants the continued confidence of the City of London in its U.S. expension plan. Although the shares dropped 4p to 523p, there is no reason on that score to be disappointed with the latest statement showing pre-tax profits up from £40.7m to

This is slap in line with City expectations after all the effort spent on improving margins in the last few years. Pharmaceutical profits are still growing in the UK despite pressure on ethical drug margins from the NHS; but slightly better results in the UK and Europe have been eclipsed by the hig gains made in Australia and South Africa - a shift in the earnings distribution which has stymied bones of a lower tax charge than last year.

**British Airways** 

Whether British Airways seems more like a competitive airline or more like a monopolist depends which end of the runway you are

the U.S. this year. But Reckitt can

still hope to reach pre-tax profits of £105m or so for 1984 - and its ad-

looking from. in its own way BA's suggestion that British Caledonian should be allowed to share a dozen of BA's BA's credentials as a free-market operator. Multiple designation is in principle the most logical way to promote genuine competition. The terms on which BCal would be let in - no flights from Heathrow, and a shareholders can only look to profit 15 to 20 per cent share of each route look designed to give BA a pretty decisive edge in the bucket-shop

window, however. · The assumptions under which BCal would supposedly make a surplus seem so demanding that it would be a miracle for peace to be signed on this basis.

Meanwhile, BA's first-quarter figures present a good case for its capacity to withstand competition. An operating ratio of 114.4 is several thousand feet clear of most in the industry, and profits are being kept nicely on course for the prospectus
- whenever that comes to be writ-

If it were not for the translation tax profit would have been comfortably ahead of last year. In any event BA is making sufficient inroads in its accumulated loss to be Trading profits of just £0.4m on providing for tax, perhaps at a rate interim North American sales of 10 or 20 per cent in the full year.

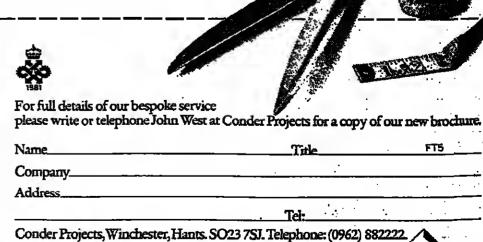
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tar FCA

Heaves



# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday September 6 1984



# Friderichs granted leave for court case

By John Davies in Frankfurt THE SUPERVISORY board of Dresdner Bank, West Germany's second largest bank, yesterday agreed to release Dr Hans Friderichs temporarily from duties as

chief management spokesman to al-

low him to concentrate on his de-

 $g_{-MRRR}$ 

fence against corruption charges in the so-called Flick affair. But Dr Friderichs will remain a member of the bank's management board and intends to give as much attention to the bank's affairs as

The supervisory board, which oversees the bank's activities, named Dr Wolfgang Röller, Dresd ner's senior capital markets expert, as the bank's acting chief executive during Dr Friderichs' temporary re-lease from duties.

Dr Friderichs, a former Econor ics Minister, faces trial in Bonn along with his ministerial successor, Count Otto Lambsdorff, and Herr Eberhard von Brauchitsch, a former senior representative of the Flick industrial group. The case has developed out of tax

allowances granted to Flick on a big capital gain made from the sale more than 10 years ago of a share stake in Daimler-Benz.

Dr Friderichs, who moved from Bonn to take over the top job at Dresdner six years ago, has denied ever receiving money from Flick either for himself or for the Free Democratic Party (FDP), of which

he has been a leading member. His release from bank duties will begin about a fortnight before the court case begins, but he said yes-terday he did not know when this would be or how long the trial

Dr Friderichs drew a distinction between being released from duties and taking leave. Unlike someone taking leave, he would continue to be present at the bank - and involved in bank matters - as much as possible, but the case could take up three or more days a week and continue for months.

# **Another FCA** chief leaves

By Our New York Staff

FINANCIAL Corporation of America (FCA), the troubled West Coast holding company which owns the higgest U.S. savings and loan group, has announced another senior management resignation which will consolidate control under its new chairman and chief executive, Mr William Popejoy.

Mr J. Foster Fleutsch, an FCA veteran and close colleague and ally of Mr Charles Knapp, the former chairman and chief executive who resigned last week, has resigned as vice-chairman and as director of the parent company and as chairman and chief executive of American

Savings and Loan Association. Mr Fleutsch, aged 48, had been closely aligned with Mr Knapp and FCA's aggressive expansion. He had worked for FCA and its prede-

# **Dutch foods group** plans London listing as profits advance

BY OUR FINANCIAL STAFF

with major interests in North Am- earnings. erica, reports a further strong rise in profits and says plans are being laid for a London stock market list-

ing.

On sales 18 per cent higher at Fl

2bn (\$606m) profits for the first half
of 1984 have risen by 21 per cent to
Fl 18.1m after tax but before extraordinary items. For 1983, total
profits were Fl 37m.

The profits restormance is allow-

The profits performance is allowing Wessanen to increase its inter-im dividend from F12 a share to F1 2.20. Last year shareholders re-ceived a total of F1 8.20.

All divisions have moved ahead strongly for the six months, the group says. The growth has been underpinned notably by good gains in the U.S. where the acquisition of products.

WESSANEN, the Dutch foods group Crowley Foods has belied to inflate

The company says it is preparing to list bearer depository receipts on the London Stock Exchange. It ex-

last tapped the stock market for cash. It raised the equivalent of \$10m through a one-for-five rights

In Europe, group activities cen tres on the production and market-ing of bulk food products. In North America, where around a third of total sales originate, Wessanen con-centrates on high-margin consumer

# Satellite television operators plan merger

COMMUNICATIONS (Comsat) and United Satellite Communications (USCI), the joint venture in which Prudential insurance of the U.S. has a majority stake, yesterday agreed to merge their fledgling direct broadcast satellite (DBS) television operations.

The announcement, foreshadowed after CBS, the U.S. broadcasting group, pulled out of a planned DBS joint venture with Comsat's Satellite Television (STC) subsidiary in July, represents a major consolidation of power in the emerging direct satellite-to-home television industry.

USCI, whose other partners in-

clude General Instrument and a group of private investors, is the only company to have a DBS service in commercial operation. USCI has recently had problems raising the additional capital to expand its service and indicated earlier this year that it was seeking new financial

STC which has recently scaled down its own plans for a DBS ser-vice using high-power "LKU band"

Comsat and Prudential when they were operational.

satellite merger plans for a "General Part-ellite Com- nership" in which Comsat would

have a 50 per cent stake. Prudential and other investors including Mr Douglas Rube o Brentwood, Tennessee, would hold the remaining partnership interest.

Under the terms of the agreement, USCTs DBS service, which uses medium-power satellites and slightly larger roof-top dishes, would be integrated with STC's planned operations - both of which would be run by the new partner-

At the end of April, USCI, which started its DBS operation late last year, had about 10,000 subscribers but was looking for 100,000 by year-

In addition, Comsat said, the partnership would use the new high satellites which are under construction by RAC for STC. In the interim before the new satellites are completed the partnership would provide a DBS service using existing satellite business systems

(SBS) and Anik satellites. satellites which use a smaller and less costive receiving dish, has always been USCI's main potential under construction but would sell or lease then to the joint partnership

# C & A profits probe

BY PATRICK FARNON IN AMSTERDAM

tail group can be made to disclose

ganisation using non-mandatory directives issued by the Organisation for Economic Cooperation and Development (OECD).

A deposition placed through the OECD in Brussels has been passed

UNION pressure is being brought on to C & A Belgium, which has accepted that it has the characteristics of a multinational.

Similar depositions are to its financial performance.

The international service unions
federation (FIET) is moving to have
C & A declared a multinational or
C & A declared a multinational or-

have to publish results under Dutch

tions separately. C & A in the Netherlands is registered in an unusual form of partnership which means it does not

# Zanussi rescue package delayed

KEY FOREIGN bank creditors of Zanussi, the troubled Italian donestic appliance maker, are continuing to meet daily in London in renewed efforts to reach an agree-ment on the terms of the rescue package offered by Electrolux of

The bankers had originally hoped to present a compromise solution to ctrolux this Friday, but yesterday asked for an extension until

The Electrolux rescue plan proposes that Zanussi's foreign bank creditors take a 70 per cent lump sum in payment for their outstanding debt to the Italian group, while the Italian banks, which hold the bulk of the group's L1,046bo (\$580m) debt, would reschedule

their loans over seven years.
Mr Lennart Ribohn, Electrolox finance director, has proposed at least two compromise plans to the foreign banks. The banks have said they are seeking at least 90 per cent

repayment.
Electrolux confirmed yesterday that it has not given the bankers an deadline, but stressed that it hoped to bear from the foreign banks within the next few days.

# Possible float for Intershop U.S. affiliate

By John Wicks in Zurich

INTERSHOP Holding, the Zurichbased international property devel-oper, is planning an increase in dividend from SwFr 18 to SwFr 20 (\$8.20) after a rise in net earnings from SwFr 6.18m to SwFr 6.22m in the business year ended March 31.

Dr Jacques Mueller, managing di-rector, said the affiliated company Intershop Properties USA Corpora-tion, of Paname, might go partially public 'in the next two to three

He indicated that a listing might be sought in Zurich - where Inter-shop Holding trades its own bearer shares - or Frankfurt, or possibly both. Initially, he added, trading might be on the over-the-counter market

ist in American shopping centre development, was formed in 1981 as a joint venture between Intershop, Allianz Life Insurance, Winterthy Swiss Insurance and Union Bank of Switzerland. The three latter companies are all registered sharehold-ers of Intershop Holding.

Dr Mueller said that Intersho which currently bolds 25.5 per cent of the Panama company's capital would want to retain a sharehold ing of some 20 per cent. Intersho Properties USA, whose authorised capital was recently increased to \$40m, had assets on August 31 of

\$24.6m. At present, some 35 per cent of all Intershop assets are in the U.S., which provided 30 per cent of the

### KEMANOBEL THE TARGET OF SWEDISH ARMAMENT GROUP'S FAST-RISING FINANCIER

# Bofors brings home the big game

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

WHILE Mr Claes-Ulrik Winberg, managing director of Bofors, the Swedish armaments group, was shooting grouse recently, his main shareholder Mr Erik Penser, the 1983 SALES BY DIVISION (SKrm) fast-rising Swedish financier, was

hunting bigger game. It was not too long before he brought his quarry to ground. After ittle more than a week's negotia tions Mr Penser emerged on Tuesday victorious with the agreement for Bofors to take control of Kema-Nobel, the leading Swedish chemi-cals group, in one of the higgest cor-porate acquisitions ever made in

wedish industry. Mr Winberg was brought back to Stockholm by helicopter from the grouse moors to announce the deal, while Mr Penser went to ground, choosing to shun the waiting came-

Mr Penser, a former Stockholm stockbroker domiciled in the UK since 1976, has emerged in just a few years as a powerful new force in Swedish business. With the acquisitioo of KemaNobel be has taken on the formidable Wallenberg group of financial and industrial inerests and wrested from them control of one of their traditional cor-

The main vehicle for Mr Penser's financial and industrial holdings is his investment company Yggdrasil. In Norse legend Yggdrasil was a gigantic ash-tree whose branches reached to the sky and covered the earth. The name might reveal much of Mr Penser's ambitions, but for the moment he is satisfied with having taken the ground from be-neath the feet of some of the existing establishment in Swedish in-

dustry.

Bofors is buying the 32 per cent
KemaNobel stake held by Investor and Providentia, the linch-pin Wallenberg investment companies for SKr 1.5bo (\$178m), a premium of 30 per cent over the market price. The deal gives Bofors, in which Mr Pen-ser and his allied investment companies control more than 60 per

the chemicals group are being of-

fered the same terms - SKr 520 per share - putting a price of SKr 3bn on the whole deal. Bofors already held almost 38 per cent of the KemaNobel equity following successive raids during the last 12 years by Mr Penser and investment interests cent in turnover.

The new group, with an annual turnover of more than SKr 10hn, will become one of the 20 biggest industrial corporations in Sweden and one of the leading manufactur ers of explosives in Europe.

The deal is bardly welcome for KemaNobel management Since Bofors emerged as a large shareholder, Mr Ove Sundberg, KemaNobel's managing director, has made little secret of the fact that be saw few industrial advantages in a closer co-operation developing between the two companies, despite their overlapping interests in chemicals and explosives.

Until an arbitration award last ear the two groups bad spent the last couple of years fighting with each other in the courts over who had the right to use the name Nobel in company titles and products. Mr Alfred Nobel, Sweden's inventor of dynamite, owned Bofors and built up Bofors Nobel, the group's chemicals division.

KemaNobel decided to cash in on its links with one of the country's most illustrious sons by changing its name in 1977 when it bought Nitro-Nobel, Mr Nobel's first company and the first company in the world

to produce nitroglycerine. Although that dispute has been defused, KemaNobel, the larger of the two companies, is not pleased to be losing its independence. A far-

Profits before taxes and allocations last year jumped by 120 per cent to SKr 504.7m on a turnover of SKr 5.8bn, up from SKr 3.9bn a year earlier. Progress has continued this year with a further rise of 26 per cent in earnings in the first four months after a rise of 19 per

The group is moving its business increasingly into special chemicals and consumer products and away from basic petrochemicals and plastic materials, areas that have suffered from chronic overcapacity in

Europe recently. It bas withdrawn from the plastics materials sector as part of a major restructuring of the petrochemicals industry in northern Europe. It has sold Unifors, its polyethylene business previously jointly owned with Union Carbide of the U.S., to Neste, the Finnish stateowned oil company, and it has disosed of its PVC operations to

Norsk Hydro of Norway. While KemaNobel's fortunes bave been improving strongly, its out a whole position, but it happens one parent company, one of the once in a while." oew parent company, one of the main weapons suppliers to the Swedish armed forces, has been languishing as a result of falling

Exporting weapons from Sweden Wallenberg two years ago, Mr Peter can be a difficult business, with Wallenberg has been forced to fight many restrictions - Bofors is under hard to defend the dynasty's interpreliminary investigation for ille-galities in missile sales to the Gulf at the end of the 1970s. Demand from the Swedish military has been falling as defence spending comes under pressure from the mounting state hudget deficit.

vision workforce by more than 900 funds to fuel the expansion of other and has sharply reduced manufac- companies in the Wallenberg federcent of the shares, 70 per cent of the reaching restructuring of the group in recent years has returned it to a path of sharply rising profitability. Earnings after financial items plunged to SKr 111m ter other predators.

last year as part of a continual fall since the peak of SKr 251m was reached in 1980.

The company tried with some success to reduce its dependence on armaments sales. This sector accounted for 44 per cent of group turnover last year compared with 50 per cent in 1979. Bofors has been

seeking to expand into other areas such as chemicals, Bofors bas quickly promised that KemaNobel will be given sufficient independence to maintain its own identity. "It is intended that the KemaNobel units will be operated with their own boards and the present organisational structure will largely be maintained." Whether that is enough to keep Mr Ove Sundberg with the company is still unclear. "The future will show," he

Being part of the vaunted Wallenberg federation of companies was evidently insufficient to ensure KemaNobel's continuing indepen-

"We got an attractive offer," said Mr Claes Dahlbock, managing di-rector of investor, which together with its sister company Providentia holds substantial stakes in many blue-chip Swedish industrial companies including Saab-Scania. SKF, L.M. Ericsson, Asea, SAS, and Electrolux. "It is an exception to sell

The Bofors-KemaNobel deal was negotiated directly by Mr Peter Wallenberg and Mr Penser. Since the death of his father Dr Marcus

Earlier this year, and at great ex-pense, he managed to resume control of two of the group's traditional companies, Stora Kopparberg and Atlas-Copco in a SKr 3bn deal with Volvo, but it is clear that Investor Bofors has cut its armaments di- and Providentia have been short of



# **WESSANEN**

# Interim Results 1984

First six months First six months 1983 Df Dfl 1.688 million 1,995 million Sales 28.6 million 22.0 million Profit before taxation Net profit after taxation 18.1 million 13.9 million Dividend per share 2.20 1.60

The net profit for the first six months of the financial year 1984, calculated on the replacement cost accounting basis, rose by 30 per cent to Dfl 18.1 million (1983: Dfl 13.9 million).

In the first six months of 1984, sales to third parties increased by 18 per cent to Dfl 1,995 million (1983: Dfl 1,688 million).

It is anticipated that, in the absence of unforeseen circumstances, the second six months of 1984 will also show a favourable development of the

It has been decided to pay an interim dividend of Dfl 2.20 per ordinary share of Dfl 20.00. For 1983 dividends totalled Dfl 6.20 per share (1983 interim: Dfl 1.60).

In fixing the interim dividend effect has been given to the intention, announced in the 1983 Annual Report, of achieving a better balance between the interim and final dividends. The interim dividend, less dividend tax, will be payable with effect from 20th September, 1984.

Finally, it is announced that preparations are being made to obtain a listing of Wessanen Bearer Depositary Receipts on the London Stock Exchange later this year.

# The Wessanen Group

Established in the Netherlands in 1765, Royal Wessanen is now one of Europe's largest food manufacturing groups, with 1983 sales totalling Dfl 3,588 million. The group has a philosophy of decentralised management, and is currently organised into six autonomous divisions: oils and fats, animal feed, flour milling, meat, dairy products and US consumer products.

Over the last ten years, Wessanen has pursued a strategy of product specialisation and geographical diversification, increasing the proportion of European sales in higher added value speciality products and developing through acquisitions a successful consumer products business in the dairy sector in the United States.

> Koninklijke Wessanen N.V. (Royal Wessanen), P.O. Box 410. 1180 AK Amstelveen, The Netherlands







Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 3rd September 1984, U.S. \$95.36 Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amet VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 4 SEPTEMBER 1984

Year's Low 11.52 7.14 7.54 12.60 Year's High 13.59 7.90 8.11 13.95 12.49 7.60 7.81 13,30

Secondary Offering

**Dominion Securities Pitfield** 

Lèvesque, Beaubien

Molson Rousseau

Moss, Lawson & Co.

F. H. Deacon, Hodgson

# INTL. COMPANIES and FINANCE

David Dodwell describes a sweeping reorganisation of the Indonesian Liem family's world-wide holdings

# First Pacific tightens its grip

August 1984

Wood Gundy

Gardiner, Watson

Geoffrion, Leclerc

**McCarthy Securities** 

Tassé & Associates,

groups in Asia. groups in Asia.

Mr Manuel Pangilinan, the group's Filipino managing director, sighed eudibly as be read the report: "When people don't see our bead bobbing up all the time, they start to speculete on what's happening—and thet hasn't been helped by poor results for the first half of this year."

He nevertheless tacitly concedes thet the low profile the group bas struck over the past six months is not merely a "pause for breath"—though that in itself would probably be justified of the a period of be justified after a period of auch rapid growth.

auch rapid growth.

The group realised at the beginning of this year that it was "badly organised," and that objectives were "bedly focused," according to Mr Pangilinan. The result was e "turning inward to develop management strength."

Only wben a new organisational structure was put in place in May did the board "realise we didn't have the people." There was a major resbuffle, and a number of new appointments.

First Pacific Interoctional is one of three publicly quoted companies to Hong Kong controlled by the Liem investors, an investment group beeded by Liem Sloe Liong, a prominent Indonesian businessman with close links to President Soe-barto. The group tocludes members of his family and close husiness associates

memoers of his family and close business associates.
Liem Sioe Liong, whose Indonesia "alias" is Soedono Salim, controls one of Indonesia's largest industrial and commercial conglomerates, with interests extending from cement production, flour milling and webside assombly and nesia's largest industrial and commercial conglomerates, with interests extending from cement production, flour milling, and vehicle assembly and distribution, to property development, trading and banking.

The Liem investors first several cones simplents were detained by the U.S. customs service pending investigation into their origin.

After a protracted inquiry, the shipments have now been released, with Saks denying any violation of the international

Lower tax and interest

helps Clyde Industries

CLYDE INDUSTRIES, the Autralian locomotive maker and engineering group, cootinued its recovery in the second half of the year to June 30, ending the 12 months with net earnings 31 per cent higher at A\$12.3m (US\$ 10.2m).

However, the result remains A\$4m down from the pre-recession peak earned in 1930-81 and the company is undertaking more rationalisation to urther improve results.

Charges from A\$7.2m 10 A\$5.55m. The tax charge was also down from A\$8.3m to A57.3m.

The dividend total is unchanged at 11.25 cents a share up from 15 cents to 21 cents.

Hanimex Corporation, the photographic equipment group, ended the year to June 30 with a A\$10m turnaround from losses to a A\$2.06m (US\$1.72m) net

improve results.

to a A\$2.05m (US\$1.72m) net
The latest returns benefited profit, concluding a painful two

from improvements in the group's motive power, agricultural equipment, consumer products, and chemicals divisions, but suffered from a severe decline in areas related to the supply and servicing of mining evident in the drop in turnover groups and servicing of mining to a strength of the surgery from AS175m to AS151m in

equipment and its automotive from A\$175m to A\$151m in parts division only picked up the year reflecting businesses late in the year.

per cent higher at A\$298m and the earnings result was helped after a reduction in interest

by a reduction in interest charges from A\$7.4m to A\$5.8m

Singapore approves public

listing for Lim Kah Ngam

tion-based Singapore compeny, construction and botels appear yesterday unveiled details of a public share offer, only the third LKN's directors say they are

new listing this year to receive confident the company's experiapproval from the authorities.

The company is offering well-placed in both sectors.

25.13m shares of S\$1 par value

They also emphasise the

Although boom times in construction and botels appear

They also emphasise the

company's very low gearing, ils

abundance of cash, and its essets, especially in property. They add that property develop-

ment is e likely area of future

The company has been con-trolled by the Lim family since it was incorporated in 1961. Amouncement of the details of

the offer coincides with the dis-closure by the Stock Exchange

of its listing criteria.

diversification.

BY LACHLAN DRUMMOND IN SYDNEY

late in the year. diveste Sales for the year were 13 period.

BY CHRIS SHERWELL IN SINGAPORE

LIM KAH Ngam, a construc-

at S\$1.45 each, with one-tenth of the total reserved for management and staff. To

attract Investors, the price is at a 14 per cent discount from the adjusted net tangible assets per share of \$\$1.69 (US\$0.78).

Apert from construction, LKN's main interests are in the

botel and restaurant trade. The company owns the Hotel

Equatorial in Singapore and

has a stake in the Hotel Equatorial in Kuala Lumpur.

"FIRST PACIFIC Interoational entered Hong Kong largely unlong on promise, short on noticed in 1972 when they set 
performance," said a recent 
stockbroker's report on the 
Indonesian controlled trading come in the past three years, 
and finance company which 
nver the past few years has 
been one of the fastest growing 
Pacific Indemational and First 
Pacific Holdings, end a rapid 
procession of share issues and 
procession of share issues and succession of share issues and international acquisitions.

Foremost among the acquisi-tions were Hagemeyer, a Dutch trading company founded in Surabaya in Jeva In 1900, and Hibernia Bancshares, a Californian bank with its roots in San Francisco's Irish community, The three quoted First Pacific

to three quoted rist racing companies ere tightly controlled by the Liem investors, who own about 75.3 per cent of First Pacific Holdings, 68 per cent of International, and 80.2 per cent of Finance,

Despite this level of control,

Despite this level of control.

Mr Pangilinan claims the Liem
investors have accepted the
need for a clear separation of
power, and have given First
Pacific's professional management a high degree of
autonomy. He argues that this
had been an important factor
in winning international
acceptance in the early stages
of the group's growth. It has of the group's growth. It bas also—in the case of Hagemeyer -given the group its share of

Even though First Pacific has built up a 67 per cent holding in Hagemeyer, the Dutch twotier board structure has made it difficult for First Pacific -which controls the supervisory board but not the board of management — to introduce changes, despite an embarrassing setback which bas required provisions to be made in the parent company's accounts.

The problem arose in Saks

International, an 83 per cent-owned subsidiary of Hagemeyer and one of the largest suppliers of coffee into the U.S., after several coffee shipments were

ment has left First Pacific with an extraordinary loss of us\$383,625. Perhaps most worrying for First Pacific was the fact that the Hagemeyer board felt no need to refer to thla affair in its 1983 accounts. First Pacific admits to con-siderable difficulties in imple-

menting changes following the incident, but it is understood



that these are close to being overcome. Board changes can be expected at Hagemeyer at the end of the year, and Price Waterbouse, the parent group's auditors, will replace Hage-meyer's current auditors. Less controversial changes are

occurring et Hibernia, which made a loss of US\$ 6.7m in the year before it was acquired by First Pacific. With a substantial portfolio of fixed interest murt-gages and property investments, Hibernia was badly burt by ris-ing interest rates in the U.S. The capital injection that came with the First Pacific take-over went a long way to eliminating its immediate problems, but significant changes are expected under Mr Carl Gustavson, its recently

problems were among the reasons for First Pacific "turning inward" early this year.

After reorganising the group's corporate structure. Mr Pangilinan insists that it will in future stick to the core activities of trade and finance. Five "strategic business units" have been identified, covering commercial banking, merchant banking, securities and investment additional distributions and distribution and distribution and distribution and distribution and distributions.

advice, marketing and distribu-tion, and commodities trading. Out oft ba reorganisation bas come e proposal to privatise First Pacific Finance. This is intended to avoid confusion ntended to avoid continuon between the three quoted com-panies. More important, it is intended to rationalise the group's financial services activities and to prevent the possi-bility of conflicts of interest between First Pacific Finance and Hibernia, Approval of this

and hibernia, Approval of this scheme is expected today.

With the reorganisation now almost complete, First Pacific's period of consolidation is about to end. Mr Pangilinan insists that it will remain committed to a "low profile," but acquistions are soon to become part of the group's vocabulery again.

The group is actively spelling

The group's vocabulery again.
The group is actively seeking
a brokerage in London, and
sees the widespread matchmaking that is going on at present ahead of major changes in London's "square mile" as an ideal opportunity to find its "global treasury centre."

A sum has been set aside for acquisitions to build on Hagemeyer's trading operations worldwide.

worldwide.

And whet in future will be the role of the Liem investors? Executives at First Pacific insist it will remain a passive one. For the indefinite future, bowever, the group's fortunes will hinge critically on those of the Liem companies in Indonesia, and their willingness to provide backing or funds for future backing or funds for future expansion. If the Liem investors were to sneeze, then First Pacific would, without doubt, catch a cold, and that is likely to remain the case for a very long time.

This advertisement complies with the requirements of the Council of The Stock Exchange

These securities having been sold publicly, this announcement appears as a matter of record only.

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Floating Rate Subordinated Capital Notes Due 1996

The following have agreed to subscribe or procure subscribers for the Notes.

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Kidder, Peabody International Limited Korea Exchange Bank Orion Royal Bank Limited Morgan Stanley International Morgan Guaranty Ltd

Salomon Brothers International Limited Societe Génerale Swiss Bank Corporation International Limited

Dean Witter Capital Markets-International

Full particulars of the Notes and Marine Midland Bank, N.A. are available in the Extel Statistical Service and mey be abtained during usual business haurs up to and including 20 September, 1984 from the brokers to the

London EC2R 7AN

12 Tokenhouse Yard,

Marine Midland Bank, N.A.

Wardley Bank of Tokyo International Limited Bankers Trust International Limited Barclays Bank Group County Bank Limited Chase Manhattan Capital Markets Group Kyowa Bank Nederland N.V. LTCBInternational Limited Mitsubishi Finance International Limited Samuel Montagu & Co. Ltd.

Sumitomo Finance International Takugin International Bank (Europe) S.A. Union Bank of Switzerland (Securities) Tokai International Limited

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Couocil of The Stock Exchange, subject unly in the issue of the temporary glubal Nate. Interest is payable quarterly in arrears in March, June, September and December in each year, beginning in

Cazenove & Co., 6 September, 1984

U.S. \$150,000,000

#### First Interstate Overseas N.V. (Incorporated in the Netherlands Antilles)

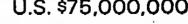
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Guaranteed on a subordinated basis as to payment of principal and interest by

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In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 6th September, 1984 to 6th December, 1984 the Notes will carry an loterest Rate of 12½° per annum. The interest amount payable on the relevant Interest Payment Date which will be 6th December, 1984 is U.S. \$306.49 for each U.S. \$10,000 principal amount of Notes.

> Credit Suisse First Boston Limited Agent Bank



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> Credit Suisse First Boston Limited Agent Bank



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### US\$100,000,000

# Merrill Lynch Overseas Capital N.V.

**Guaranteed Floating Rate Notes due 1984** 

#### Unconditionally Guaranteed by Merrill Lynch & Co., Inc.

In accordance with the terms and conditions of the abovementioned Notes and Fiscal Agency Agreement dated as of November 15, 1981, between Merrill Lynch Overseas Capital NV., Merrill Lynch & Co., Inc., and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 12%% p.a. and that the Interest payable on the relevant interest Payment Date, December 6, 1984 against Coupon No. 12 in respect of US\$10,000 nominal of the Notes will be US\$20.01

September 6, 1984, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBANC®

CAISSE CENTRALE DE COOPERATION ECONOMIQUE US\$100,000,000 Annual Option Notes 1993

For the six months 6th September, 1984 to 6th March, 1985 the Notes will carry an interest rate of 12%% per annum with a

Coupon Amount of US\$309.52. By: Bankers Trust Company, London Reference Agent

Hell 677

U.S. \$75,000,000

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# Mitsubishi Trust & Banking Corporation, London.



m accordance with the terms set out In the Certificates Missubishi Trust and Banking Corporation have elected to exercise their call option. The Certificates will therefore mature on the 9th October 1984 and payment will be effected on the principal amount plus interest at 11½% pa at Missubishi Trust and Banking Corporation, London.

Merrill Lynch International Bank Limited Agent Bank

Financial Services B.V. (Incorporated with limited liability in the Netherlands) **Guaranteed Floating** Rate Notes 1999 Guaranteed on a subordinated basis as to payment of principal and interest by Midland Bank plc

U.S. \$200,000,000

Midland International

For the six months from 6th September, 1984 to 6th March, 1985 the Notes will carry an interest rate of 1238 per annum. On 6th March, 1985 interest of U.S.\$622.19 will be due per U.S.\$10,000 Note for Coupon No. 2. Agent Bank:

European Banking Company

Limited

DANSK QUE & NATURGAS A/S US\$100.000.000 GUARANTEED FLOATING RATE NOTES DUE APRIL 1999

to accordance with the provisions of the Notes, notice is hereby green, that in respect of the Interest Period from July 5 to October 5, 1984. (the "Interest Period") the risk for the first Interest Sub-period from September 8 to October 5 has been determined at 123/10/5 period from september 8 to October 5 has been determined at 123/10/5 period from manual and the amount of interest sub-period. USS10,000 nominal amount for their Sub-period. USS10,33 has been accused from the first Interest Sub-period and USS100,33 has been accused from the second interest Sub-period. The total amount of interest against Coupon No. 2 or per USS10,000 nominal amount of No. 2 or per USS10,000 nominal nomi

September, 1984 THE CHASE MANHATTAN BANK N.A. LONDON, AGENT BANK

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A DIRECTORY of software

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ware Directory from Com-

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ducts from more than 1,300 suppliers which are developed

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ware products has been those aimed at Industry for business

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inancial systems. More infor-

mation from the company at

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Floppy disk

MEMROEX HAS introduced a

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of 1.6 megabytes which is

completely compatible with eight inch disks of the same

Computers

Software

directory

# Palm trees sway towards diesel fuel

BY STEPHANIE YANCHINSKI

THOUSANDS of oil palms growing in Malaysian plantations, which started life in a laboratory in Britain, could provide one answer to the Third World's fuel problems. Unitever, the Anglo Dutch food and detergents conglomerate, has succeeded in using biotechnology to produce new, high-yielding varieties of oil palm en masse. These could yield enough oil to make certain countries self-anticipation in discal countries self-sufficient in diesel fuel, according to the International Institute for Environ-ment and Development (HED),

D.C.
At the same time, others question whether such a necessary foodstuff should be diverted into fuel in countries where millions go hungry. Unilever's new varieties are

destined to replace traditional

an independent development group based in Washington,

MINT K. 7 A.SES

Lan Jaco

100

 $e^{-i \sqrt{2} \sqrt{2} \cdot \delta^{-2}}$ 

Some question whether such a necessary foodstuff should be diverted into fuel

types in the many thousands of hectares of new nil palm plan-tations planned in countries such as Malaysia, Indonesia, and Brazil. The HED argues that this enormous investment will only add to the awelling surplus of vegetable oils on the world market which the food and detergent industries cannot absorb. But, the falling price of palm oil makes it economically competitive with petroleum-derived products. Palm oil, treated with alcohol, makes a satisfactory fuel when blended with ordinary diesel.

Such plantations could even be kind to the environment. Geoffrey Barnard, who has evaluated the impact and econo-mics of vegetable oils as fuels for IED, says that "Planting



attracted the interest of the World Bank and the U.S. Agency for International Development. The study will look tion, which Unilever is aiming at factors such as the technical constraints in the engine design, the potential for using marginal lands, and the benefits of palm oil production to the poor.

Unilever spent over £1m and took 10 years to perfect a method of "cloning" genetic-ally identical palm trees in large quantities. The idea was to find a way of producing high-yielding plants in the laboratory using "tissue culture" for sale to plantations in the Third

oil palms recreates something that resembles the original forest cover right away."

Despite these attractions, vegetable fuels may never fulfill their promise. David Hall, professor of plant sciences at reliable source of new varieties. king's College, London, points out: "Everybody realises the problems of using gasohol, but nobody is seriously considering bow to overcome substar diffigurations with using palm oil in containing nutrients, vitamins, fuel blends," despite the fact minerals, and growth supple-

にぬすぎ いさい こうしゅうだい

that palm trees yield more fuel per bectare than sugar cane. This is but another example of how "The Third World is not getting its act together over biotechnology," Hall says.

ments. The single cells multiply replanting and the burgeoning new plantations. Government planners putting together planting together because to grow like a slow getting its act together over biotechnology," Hall says.

ments. The single cells multiply replanting and the burgeoning new plantations. Government planners putting together because that some continues to grow like a slow getting its act together over cancer. Clumps of embryonic for renewable energy from cells form buds on the callus, planting and the burgeoning new plantations. Government planting and the burgeoning new plantations. Government planting and the burgeoning new plantations. Government planting together because the planting and the burgeoning new plantations. Government planting together because the planting and the burgeoning new plantations. Government planting together because the plantin Meanwhile, HED has put for and eventually mature to yield ward a proposal for a feasibility at multitude of palm plantlets. study about using palm oil on a large scale for fuel which has outside, in Unilever's British field stations, before delivery to plantations abroad.

> to antomate, also lends itself to breeding new varieties of oil palms in far less time than before. Unilever's clones now yield 30 per cent more oil than traditional strains, and the company wants to exploit the genetic diversity of the oil palm to develop a new range of vegetable oils for the food industry, perhaps with genetic

engineering.
Dr Anthony James, head of Unilever's biosciences unit, says that the company is interested mainly in supplying the plants, and not the fuel possibilities because "they are just not our business. In any case, I see palm oil going into food for a few years yet because the people in these countries are so far down in their intake

bectares in the Amazon delta

could be considered Ideal for oil palm. This is more than 20

times the current area under

tum with the glut or oil on the market. Economically it made

The Idea of using vegetable

cultivation world wide.

with some of the best diesel fuels on the market. He comments that it is unlikely that the Perkios engine would have to be radically redesigned to cope with palm oil, but adds that it needs evaluation in the field over thousands of hours. today's refineries are not de-signed to cope with high quality diesel fuel which will continue to deteriorate. as petroleum companies scrape the bottom of the oil barrel.

also does not store well. Adding

a little alcobol, or certain anti-oxidants solves these problems

but this adds one more process-

Derrek Noble, in charge of the fuels and lubricating oils unit at Perkins Engines Ltd.

which supplies diesel engines all

over the world, says that the alcohol treated palm oil is a "pretty good fuel."

David Bacon, of the Advanced

ing step, and expense.

Matthew indis of the World Bank's New and Renew-able Energy Uoit, says "We are willing to consider funding a preliminary study" as a way of "keeping tabs" on new develop-menta. But be says that vege-table fuels are still just being tested in the laboratory, so "We don't anticipate financing an ex-

oils to replace diesel fuels is not new, but during the 1970s Over 30m plants are much of the research and development work lost momenneeded each year just for replanting

more sense for Third World countries to sell most of its palm oil to the food and detertensive programme to promote its development." Dead Hall believes the initiative should, in gent industry at a high price. any case, come from countries such as Brazil, who should look British Petroleum, for example, now has only a "passto the Baok for help in forming a joint company, say, with Unliever for exploiting palm ing interest" in fnel substitu-tion with palm oil, says diesel fuel expert Christopher Bart-lett. Its considerable efforts will remain "on file," until

Christopher Barnard argues that such fuel oils are based un elther the price of oll drops significantly, or certain techni-cal problems are solved, be a known technology which "doesn't require subsidies and cal problems are solved, be taxes, in fact the economics are better worked out than fuel Part of the problem is that vegetable oils are far from ideal bave moist tropical climates this may be the ultimate way of be-coming self sufficient, and not-ing out of the expensive market fuels, according to Bartlett. The of energy."

The potential market for Then vegetable oils are unformed of the expensive market of the moment over 30m plants are required each year just for the engine. The oil modifies."

In out of the expensive market for petroleum fuel, and the moment over 30m plants are required each year just for the engine. The oil modifies."

**TEXTILE DESIGN** 

# Cloth patterns by computer

BY ELAINE WILLIAMS

sary, part of the textile manu- matching where the designer facturer's business is to prepare can alter the colour of the samples of cloth for potential screen to reflect the colour of customers. Now the Scottish the standard yarn samples. College of Textiles with help Having chosen a range of from Illingworth, Morris, the colours, this is filed away in the largest UK woollen textile computer memory under the makers, has allowed the computer name. Anytime that yarn puter to take over this time and its associated colour is needed for incorporation into
Hundreds of patterns of cloth the pattern, it can be recalled

Eogineering group at Perkins can be designed on a computer claims that the ignition rating of the treated oil compares with some of the best diesel and shown to customers. Then only the few patterns which are likely to be produced in quantity can be transferred to the loom to produce a sample. Woven cloths rather than printed textiles is one of the last areas to succumb to com-puter design. Until now, the out the specifications for his barrier to producing this has pattern for the weaver in the heen the fact that a system could not be developed to make the image on the television screen sufficiently lifelike.

In an industry where fashion dictates, the wrong shade, bowever subtle the difference, can mean commercial failure instead of success. Mr Bill instead of success. Mr Bill to give an idea of how a piece of Clothing would look when made up.

of Illingworth, Morris, belped develop the system. He said that there was still a difference hetween the television image and the woven yarn but that an power to see the college through the design phase. experienced designer was used to making a certain amount of ediustment.

**ELECTRONICS COMPONENTS** 

Putting faith in hybrids

TEXTRONIX is to offer its ex- or capacitors are placed on a

pertise in designing customer ceramic substrate. These are bybrid circults and special interconnected with fine line

ceramic components to outside of metallic conductors. The con-companies. Hybrid circuits are ductor pattern is laid on the

something between a conventional printed circuit board on which electronic components are mounted and a complete silicon chip.

Components such as small a plant capable of mass pro-

by the college. of the
The system is broken up into £25,000.

AN EXPENSIVE, but neces- various parts. One is colour

in the exact bue. Once all the colours are stored in the computer memory, the designer starts building up the cloth patterns. No previous knowledge of computing is assumed. The designer types in the data for his pattern rather in the way that he would write

At the end of this procedure the designer also has all the instructions for the setting up of the loom. Another useful feature that is to be introduced later on is that garment shapes can be overlayed on the pattern to give an idea of how a piece of

power to see the college through the design phase. Illingworth, Morris will in September be the first company

The Scottish College of Texto have a working system tiles used a colour graphics installed. The company is likely terminal of the type which are to have a six month lead on its normally used by mechanical or competitors in its use of the electronics engineers for design. computer system. But it sees This has been produced by potential for the computer Chromatics in the U.S. but the throughout the world, especially software which allowed a choice at the high fashion, high quality of 16m colours was developed by the college.

at the high fashion, high quality end of the market. The price of the system is upwards of

# capacity. The company says this is

in response to moves in both Japan and Europe to replace eight inch discs with plug-compatible 5.25 inch drives. The new unit is a 77-track donble-sided design.

**Telecoms** 

# Exchanges

JAMAICA is to invest in an advanced telephone system using fully digital techniques something the UK is still

waiting to achieve, It will take five years to develop the system which is based around a number of electronic telephone exchanges made by Northern Telecom.
The telecommunications
system will also use optic
fibres. The first of the new
exchanges will be in operation by December,

# Perfect exposure is automatic with a Toshiba copier.

Like the eye, Toshiba copiers react to light and shade automatically. Even under adverse conditions the Automatic Exposure or dreaded darker backgrounds to System guarantees brilliant results. deal with. Toshiba's TTL (Through-The-

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# Contracts & Tenders

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SECRETARIA DE ESTADO DO TURISMO

Inspecção « Geral de Jogos

### ANNOUNCEMENT CALL TO TENOER FOR THE CONCESSION TO OPERATE GAMES OF CHANCE IN THE ESTORIL **GAMING AREA OF PORTUGAL**

1, In accordance with Paragraph 1, Article 1 of Decreto Regulamentar nr. 56/84 nf 9th August 1984 we do hereby annunce a cell to tender within sixty days terminating on 22nd October 1984 for the 19-year concession to operate games of chence in the Estonil gaming zone starting on 1st January 1987 on the conditions referred to in the above-mentioned decree as well as in Dacree-Law nr. 48 912 of 18th March 1969 and Decree-Law nr. 274/84 of 9th August 1984.

2. The bids, which must comply with the requirements laid down in the above-mentioned Decreto Regulamentar nr. 56/84, shall be submitted to the attention of His Excellency the Minister of Trade and Tourism and shall be sent by registered. mail through the Correios a Telecomunicações de Portugal (C.T.T.) in a double envelope: the inner envelope, which shall be closed and sealed with sealing-wax, shall contain only the bid as such and the bidder's name and address shall be clearly indicated on the outside of it; the outer envelope, which shall also be closed and sealed with scaling wax, shall be addressed to the Inspecção-Garel de Jagos et Avenida Dam Carlos, I, nr. 146, 1°, Dt°, 1200 Lisbon, Portugal, indicating the tender to which it refers. The outer envelope must be large enough to hold the aforesaid inner anyelope containing the bid as well as all of the documents mentioned in sub-paragraphs (s) to (d) of paragraph 1 of stricle 8 of the said Decreto Regulamentar nr. 56 /84 of the 9th August 1984 without any risk of damaging the contents when the bids are opened.

3. Any queries may be addressed to the aforesaid inspecçan-Geral de Jogos

who will also issue recaipts for any deposits made in accordance with Sub-paragraph(c), Paregraph 1 of Article 8 of the above-mentioned Decreto Regulamentar.

The Inspeccao-Geral de Jogos will also provide biddere nn request with photocopies of those parts of the study entitled "Estudo de Condições Associadas á Cancessán de Actividade da Joga na Zona do Estoril" (Study of conditions Relating to Gembling Activity in the Estoril Gaming Zona) which may be of

interest to them. This study was commissioned by the Government in order to help define the minimum conditions on which this call for tender was to be based. It must be stressed, however, that this is merely e feasibility study based on historical data made available to the authors and that in no circumstances shall the future concessionaira be antitled to invoke its provisions should they prove

4. The bids will be opened at a public ceremony at 4p.m. on the 25th October 1984 at the offices of the inspecção-Geral de Jogos mentioned above, for the purpose of determining which of the bidders have properly complied with the

conditions laid down in this call to tender. 5. The envelopes containing the bids as such which have been submitted by all of the bidders not excluded from the tender will be opened at 4p.m. on the 9th November 1984 also at the Inspecção-Geral de Jogos.

Inspecção-Geral de Jogos, 10th August 1984

THE INSPECTOR-GENERAL

A. M. E. de Silva Ferreira

Clubs Personal EVE has outlived the others because of a policy of fair play and value for money Suppor from 16-3.30 am. Disco and tor mujic.ans. glamorous hostesses, backtus,

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Company Notices

DIVIDEND ANNOUNCEMENT

The Board of Brazilian Equity Hold-ings S.A., have pleasure in confirming that in accordance with the Resolu-tion passed at the Annual General Meeting of 6th February 1984 a divisend of 14 cents per thare, on the shares of USS1 par units, is now payable. Payment will be made on the Sth Scotamber 1984 to registered holders on record at close of business on 31st March 1984 and to bearer holdings negatise presentation of coupon No. 1 of the new bearer certificates to the usying spent at:

THE BOARD OF DIRECTORS

BANQUE NATIONALE BE PARIS Pleating Rate Note Issue of

US\$400 million September 1983/91 The rate of interest applicable for the period beginning 4th September 1984 and set by the referance agent is 12½%

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10 Camon Street, EC4P 4BY

# P & O rises by £10m but sounds warning

Peninsular & Oriental Steam Navigation has increased pre-tax profits by £10m to £21.1m for the first balf of 1984, and lifted the interim dividend by 25 per cent to 5p per share to reduce disparity. But Mr Jeffrey Sterling, chairmsn since the beginning of last November, has sounded "a note of caution regarding some

note of caution regarding some market expectations for the outcome for the year."

"The bulk of our annual profits arise in the second half of the year," be said, and his warning is given "in tha light of the uncertain effect of the recent and present industrial disputes and taking account of the ports P & O uses,"

'There is still much to be done," he added. "particularly in the sbipping businesses where the return of capital employed

the return of capital employed emsins unocceptably low." More action will be taken wherever necessary to realise the group's potential, Mr Sterling promised, although P & O has already made substantial disalready msde substantial dis-posals recently, notably the sale of the old City headquarters building in Lesdenhall Streel and hie Falco, crude oil trading business in the U.S. These disposals rested £71m ond \$60m respectively to which P & O has added a further £19m through the sale of its retail

through the sale of its retail travel business, the Three Qusys investment property, and the Wyseplan subsidiary of the Bovis building division.



Str Jeffrey Sterling, chairman of P & O . . . "still much to be done, particularly in the shipping business."

The impact of these disposals is noted in a pro-forma balance sheet which also includes the effect of o further, significant write-down of gas fleet values. The gas freight market has worsened in recent months and Mr Sterling said that P & O has decided that "it is realistic to take secount of what is probably a permanent dimunition in values and write down the gas fleet by \$77m at June 30."

A review of the valuation of the rest of the fleet, bowever,

indicates that this is substanti-ally above book value, "the surplus remaining little changed in sterling terms from that pre-

The effect of the write down and asset sales is to reduce reserves from £329.15m at the December year end to £220.74m at the end of June. Slockholders' st the end of June. Stockholders'
funds over the same period have
fallen from £479.9m to £366.7m,
although cash and cash recelvable has risen from £25.3m to
£114.6m, and the Falco disposal
hase ut gross working capital
from £678.6m to £353.6m.

The divisional analysis shows that the cruise operation recovered from a pre-tax loss of £2.9m in the first half of 1983 to a £700.000 profit, wholly-owned bulk ships' losses deepened by £2m to £5.6m, although bulk ships owned by associates made a strong improvement of £6.5m to £8.5m.

to £8.5m.

Elsewhere, the contribution from Bovis was flot at £5m (sams), Australio made a strong revival, and the TCB banking business, which P & O has decided to retain, made £3.7m against £3m.

Total associste income provided the thrust of the first hsli growth with a rise from £3.65m to £11.14m. Debt servicing cools dropped by over £2m to £14.48m and the operating result from wholly-owned companies was virtusily unchanged at £24.45m (£24.17m).

from Sydney that net earnings of P & O Australia, 70 per centowned offshoot, recovered strongly from \$850,000 to strongly \$4.84m. Total revenues for the balf-year were steady at \$113m, but

which is not to be taken as o stronger final balf total of last guarantee that the finst distri-bution will be increased, rulen-tions bave risen from £421,000 to on per-share profits up from 2.6 year. The interim dividend is np from 4 cents to 5 cents a share on per-share profits up from 2.6 cents to 14.5 cents. Lachlan Drummond reports

1983

The base for earnings for the current year will differ from that supporting the 1983 total, with offshore services retreating in importance and the traditional dockside cargo operations more

# Invergordon static at £1.8m

WITH ITS malt distilleries operating at similar levels to last year Invergordon Distilleries fHoldings! saw little change in

ist pre-lax profits for the first half of 1984. However, this has been compensated by increases in the group's other activilles and in spite of continuing pressure on margins and uncertainties about the economy profit for the full year ore not expected to fall below 1983's £3.63m.

For the opening holf they were just £4,000 down ot some The net interim dividend is held at 1.5p

These figures seem to confirm the impression that Invergordon is now bumping along the bottom is now bumping along the bottom in profit lerms, and that the upture, though safely predictable, will be slow in arriving. The assault on the U.S. market, disappointingly slow 10 date, was never going to be easy; Highland Distilleries, for instance, which could serve as o model for Invergorden in having developed a could serve as 0 model for lavergordon in baving developed a
strong brand to supplement its
bulk distilling activities, is finding the introduction of Fomous
Grouse lo the U.S. a long haui.
Scots Grey, by contrast, is still
a minor brand even in the UK; outside bidder.

but the distribution link with Ancient Age to the U.S. has been understandably tempting, and Invergordon remsins committed to its U.S. ambittona Meanwhile, the market for grain fillings is picking up, but invergordon is increasingly dependent on the more sluggish market for bulk blends. The sbares, up 2p yesterday at 142p, are as ever looking to the intentions of 76 percent stakeholders Hawker Siddeley. The market's betting is that Hawker could well write.

Notice of Redemption

#### Transocean Gulf Oil Company 9% Guaranteed Debentures Due 1985

(Now Gulf Oil Corporation 9% Debentures Due 1985)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1970, under which the above designated Debentures are issued, \$1,220,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on October 15, 1984 (herein sometimes referred to as the redemption date): \$1,000 Conpos Dobentures Bearing the Profix Letter M

The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Bond Services Department of Citibank, N.A. (formerly First National City Bank), Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam. Brussels, Frankfurt/Main, London (Citibank House), Milan, Paris, Zurich and Kredietbank S.A., Luxembourgeoise in Luxembourg. Payments at the offices referred to in [b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the pavee with a bank in New York City, on October 15, 1984, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due October 15, 1984 should be detached and presented for payment in the usual manner.

Gulf Oil Corporation By: CITIBANK, N.A., as Trustee

September 5, 1984

NOTICE

The following Debentures previously called for redemption through the operation of the Sinking Fund have not as yet been presented for payment.

DEBENTURES CALLED OCTOBER 15, 1983

1904 1991 4301 7503 7504 7509 7517 7583 7595 11708 12809 12819 15178 16538 16538 19225 19418

# HIGHLIGHTS

P. & O

**Share Price** 

The Lex column turns its attention to the first-quarter figures from British Alrways and discusses the airline's figures from British Alrways and discusses the airline's sistesmanlike attitude to competition from British Caledonian. P&O's interim figures come in for comment. The first-half peofits is almost doubled to £21m despite beavier losses in bulk shipping. There is olso a £77m write-down of its LPG fleet. Lex toen considers the figures from Reckitt & Colman where there is an improved performance worldwide but os yet no real clue to the peogress in its critical U.S. market. Elsewhere the insurance sector features with interim figures from Sun Alliance and GRE and BICC comes out £73m ahead, pre-tax, at the interim stage.

# Reorganisation benefits lift Linread to £142,000

REORGANISATION benefits reorganisation, although lbe have come through at Linread improvement in market conwith the pre-tax result for the ditions, seen towards the end of six months ended June 30 1984 1983 and in early 1984," has now lemerging as £142,000 in the hlack, compared with £301,000 losses for the half-year to July 31 1983.

Mr D. G. Lynall, chairman, care the outlook for all of the division has become established division has become established.

that if the current performance was maintained they intended to pay a 1p (0.1p) interim dividend, which they have now accordingly declared—the final last time was

Six months' sales of this cold forged fasteners maker amounted to £7.14m (£8.23m) and were aplit between retained sctivities £7.14m (£6.29m) and activities sold in 1983 £1.94m. Relained activities, last time, incurred £502,000 losses, offset hy activities sold which contributed profits of £201,000.

Mr Lynall says the largest activity, commercial products, traded profitably after the majur

### Federated Housing

With mid-way pre-tax profit up from £427,000 to £506,000 out of turnover which rose by nearly 53m to £6,84m, the directors of USM quoted Federated Housing state that a good level of aales continues to be achieved.

This is despite the recent increase in mortgage interest rates, and they forecast that provided the present strength in the bousing market continues, full-year tucover should be well up on last year. It then stood at £11.28m and generated peofits of £1.13m.

pcofits of £1.13m.

A first-ever interim dividend of 1p net per 5p share has been declared for the six months to June 30 1984. The directors state that had the increased share capital been In issue throughout calendar 1983 there would have ben o total for the year of 2.45p. In the USM prospectus last November they stated their intention to pay interim and finsl dividends in a ratio of one-to-two. one-to-two.

The tax charge was £180,000 against £155,000 to leave earnings per share ot a stated 3.62p (3.02p).

(3.02p).
Of the 240 units releting to the agreement entered into with Crouch Homes last February, 63 were completed in the period with 93 forecast to be completed in the second balf, leaving approximately 84 to be carried forward in 1985.

### Arlington Motor

Mr N. C. Housden, chairman of Arlington Motor Holdings, told the annual meeting that first-quarter's internal accounts indiyear, but there might be difficul-lies uotil the henefils of oew developments flowed through. The lotervening months could be affected by the national situa-lion, the disturbance and costs resulting from the group's moves from Ponders End and Poliers Bar to Brimsdowo and Harlow, and the rather disappointing new car markel in August.

# Pleasurama expands and cash flow 'healthy'

Pleasurama, which took over Associated Leisure in a mostly cash and shares deal in March of this year, la continuing to enjoy s "healthy" cash flow and new chsirman, Mr N. Solomon, views with confidence the group's out-coms for the 15 mooths to end-

coms for the 15 mooths to end-December, 1984.

Figures released for te nine months to June 30 show pre-tax profits at £14.02m, including a £3.43m contribution from Associated Letsure from acquisition date.

In the half year ending March 31, 1983 Pleasurama made prifits of £8.22m.

of £8.22m.
It is pointed out, however, that
tha period under review
represents one of significant
change for the eolarged group
and that the results cannot be
taken as an indication of annual
performance nor can the figures
of the previous half year compare
directly with the new directly wi circumstances. with

Turoover for the nine months totalled £51.97m (£15.3m for totalled £51.97m (£15.3m for period)—the group's operations lake in amusement parks and centres, bingo, casinos, calering, bars and dancing, slipped from £2.33m to £1.95m and interest took £118,000 (sdded £526.00)

E386,000).

Earoings per Sp share emerged at 25.15p (14.9p) and an interim dividend of 2.5p is being psid (1.75p for six months).

Following significant growth in 1983 profits from the provincial casino division were slightly liwer but considered "satisfactory."

#### comment

Pleasurama sbareholders have had a rother depressing run for their money in recent mouths with the shares slipping from a 420p bigh in the wake of the Associated Leisure sequisition to a low of 286p before recovering and closing at 315p yesterday. The sale of Grand Metropolitan's The sale of Grand Metropointan's 22 per cent alake and renewed suggestions, denied by the company, that Pleasurama would bid again for Trident Television played their part. But equally important is the morket's lushility to quantify the group's approximants of the morket's lushility to quantify the group's the Alamana. shilly to quantify the group's performance following the AL takeover and the changed yearend. In fact, the underlying progress in important parts of the business, notably the whollyowned Maxim's casino in London, and AL's hoteks and holidays operations is very strong. Provincial casinos and AL's amusement machines are holding their own, but profits Mr D. G. Lynall, chairman, says the outlook for all of the group's markets remains difficult and severe competition persists. He warns that while being encouraged by the improvement in performance, the future remains unsure. although directors continue to seek ways of building on what has been achieved.

The group's last full period was 17 months to end 1983 and although there was a £595,000. There were extraordinary dabits last time of £10,000 profit in the final five months. The directors said then that if the current performance was maintained they intended to

# **BICC** improves but miners' strike will impair second half

THE IMPROVED level of competitiveness activity referred to by Lord Penoock, the chairman of BICC, at the May AGM has continued and for the first half of 1984 group profits have surged by 21

per cent.

Akthough the miners' strike and costs of further rationalisation will impair the second six months' figures, the results for the full year are still expected to show an improvement. The interim dividend is beld st 3.5p net.

Turnover for the opening balf rose hy £67.4m (or 7 per cent) to £986.5m and profits at the pretax level recovered from a depressed £35m to £42.5m.

The group is engaged in cable and wire making, mechanical and electrical engineering and

and electrical engineering and contracting.

During the period Balfour Bestty, the engineering and contracting subsidiary, again did well and the group's UK cable activities achieved bigher sales with better price levels.

The industrial products sector The industrial products sector improved its performance, both at home and in the U.S.

Satisfactory results from Australia and other overseas lerritories were offset by a lack of profits from South Africa and Canada, where adverse economic conditions have seriously depressed the total market for cables in those territories.

Lord Pennock says that in the Lord Pennock says that in the second half Balfour Beatty and

industrial products are expected to continue their satisfactory performance.

which are needed to increase rate restrain further slippage.

The chairman sees no signs of improvement in either South Africa or Canada in the second half but adds that the group's results for the full year are expected to show an improvement on 1983's £82m pre-tax.

Trading between group companies accounted for £20m (£17.8m) of tucoover and corporate charges of £3.3m (£3m) were deducted from taxable profits.

Operating profits totalled

Operating profits totalied £49.1m (£40.6m). These were struck after taking account of e £0.8m loss ££4m profit) which arose from fluctuations in the valuation of copper included in the valuation of copper included in the particles of correspondents. valuation or copper included in stocks of overseas companies, depreciation of £22.2m (£29m) and reorganisation costs, including redundancy, of £4m (£4.4m). Interest charges rose by £1m to £6.6m and tax by £5.1m to £19.5m.

comment

The market's patience with BICC seems to be wearing pretty thin these days, notwithstanding the way that margius across most of the group's businesses have at least held up to the improved levels seen in the second half of 1983. The shares, 287p at their 1984 peak, were back of their low point of 208p yesterday, having lost 17p on the figures. The fact that Balfour Beatty is able to play the part of locomotive—and cash generator—is of increasing comfort; but it does little for the shares' rating. On £95m of pre-tax profit and 0 45 per cent tax charge the multiple is about eight times; not high even for a contractor. He points out, however, that although the results of the UK cable activities will reflect progress in many areas they will be impaired by the effects of the miners' strike and the costs of further rationalisation moves of further rationalisation moves the costs of the costs of further rationalisation moves the costs of th



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# INSURANCE GROUP

SUN ALLIANCE AND LONDON INSURANCE ple INTERIM STATEMENT

The estimated and unaudited results for the 6 months ended 30th June, 1984 are set out below with the comparative figures for 1983. The interim results of Phoenix Assurance plc which became a subsidiary on 17th August, 1984 are not included and will be announced

Premium income—General Insurance		471.6	45	26		884.8
Underwriting Result-General Insurance	•	(63.6)		3.9)	•	(67A)
Investment Income		4.5 70.7		3.7 2.8		8.5 131.3
Other Income		0.4		0.4		1.0
PROFIT 8EFORE TAXATION	0.	12.0 3.9		3.0		73.4 26.3
PROFIT AFTER TAXATION	_	8.7 0.1		0.4 0.3		47.1 1.1
PROFIT ATTRIBUTABLE TO SHAREHOLDERS		8.0		0.1		46.0
EARNINGS PER SHARE	-	4.1p	1	0.2 <sub>p</sub>		23.3p
TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS	Premium U Income	Result	Premium Un Income	derwriting Result	Premium Income	Underwriting Result
	£m	£m	£m	£m	£m	£m
United Kingdom and Ireland	247.9 57.8	(29:9) (4.1)	218 <i>7</i>	(4.8)	421.8	(7.0)
U.S.A.	62.8	(19.6)	53.5 52.0	(4.5) (3.9)	90.5 109.8	(9.1)
Canada	17.5		18.3	ξ1.65	36.4	(11,8) (0.5)
Australia	38.4	(23) (4.0)	14.1	(5.8)	35.8	) i i i
Other Overseas	42.7	(2.5)	37.6	(0.6)	71,4	(9.1) (1.5)
Reinsurance	4.3	(7.5)	-21.7	(12.5)	43.0	(28.4)
Marine and Aviation (worldwide)	40.2	(8.7)	36.7	(8.0)	76.1	
	491.4	(63.6)	452,6	(33.9)	884.8	(67.4)
UNDERWRITING RESULTS	. R 69! Afr		THENT INCOM	E ·		

General business premium Income increased by 8.6%. After adjustmens for the effe to of changes in exchange rates the Increase was 5.4%. Excluding Inwards reinsurance business. which has now been severely restricted, the latter figure would

At Home, the result was seriously affected by exceptional severe weather losses in January and February, estimated to have cost £17.3m net of reinsurence, and by a sharp increase in the incidence of subsidence claims. Underwriting experience in the Republic of Ireland showed a further deterioretion.

In Europe results continue to Le generally unsatisfactory and increased underwriting losses were suffered in France and

Underwriting conditions in the U.S.A. remained difficult and commercial property and workers' compensation lines produced increased underwriting losses while in Canada there was a marked deterioretion in automobile and casualty results. In Australia the result was adversely affected by additional reserve requirements for workers compensation claims and by poor experience in general liability business.

Investment income increased by 12.6%. The growth, allowing for changes in exchange rates, was 9.6%.

The Directors have declared an ioterim dividend for 1984 of 5.75p per share (1983 equivalent—5.5p) costing £11.3m. The dividend will be paid on 7th January, 1985 to shareholders registered on 30th November, 1984.

LONG-TERM INSURANCE

New Life and Annuity Business (Home and Overseas): 6 months to 6 months to 30th June 1984 30th June 1983 Year 1983 £ια 22.3 45.5

Annual Premiums ... Annual Premiums - MIRAS Campaign Single :Premlums ... **8.3** 5th September, 1984

Pre-tax Prof Dividend po

Sales

Carlotte Control of the Control of t

# Product innovation helps Reckitt to £50m

WITH A 22 per cent increase in profits at the taxable level, Reckitt & Coleman continued to make the progress that Sir James Cleminson, the chairman, fore-cast in his annual statement. The results for the six months

fo June 30 1984 was £49.73m against a comparable £40.73m, and all the group's divisions routributed to the improvement—Reckitt is a manufacturer and vendor of food and wine beauty vendor of food and wine, house-hold and tolletry goods, pharma-ceusteal and leisure products.

counterly groups, paramaceusteal and leisure products.

Sir James says that, despite competitive trading conditions in all markets, the group maintains its successful record of product innovation and is increasing its market share in many product categories. He is confident of the company's ability to continue to do so profitably.

The interim result represents a continuation of the trends witnessed in the last full year, when profits rose by 21.8 per cent to reach £88.7m.

In order to improve the balance between interim and final dividends, the directors have declared an interim pay-

Sales

**Pre-tax Profit** 

Earnings per Share

Dividend per Share (Net)

SILSA

14 Car.

First half 1983 First half 1984 Turnover (£m) 209.03 226.14 Household and toiletry 185.28 Food and wine 9.15 9.90 194.24 56.15 13.24 29.85 **Pharmaceutical** Colours Industrial eleaning 2,45 1.00 12.54 1.55 26.01 Leisure

DIVISIONAL PERFORMANCE

0.79

a continuation of the trends witnessed in the last full year, when profits rose by 21.8 per cent to reach £32.5m (£15.32m), of which the bulk, some £17.46m (£13.21m), was overseas tax. The balance between interim and final dividends, the directors have declared an interim payment of 5.5p net per share against 4.55p. Last year the total was 12.4p.

Sales increased but tax increased in line with profit to reach £32.5m (£15.32m), the bulk, some £17.46m (£13.21m), was overseas tax. The following position in the automatic lavatory cleaning market, while Swish, a liquid lavatory cleaner, was successfully launched.

Attributable earnings came out at £25.03m against £20.83m hefore an extraordinary eredit following following the last full year, although the bousebold produrt range in the busebold produrt range in

earoed



Sir James Cleminson, chair man of Reckitt & Coleman record . maintained despite competitive trading. In pharmaceuticals, Temgesia

the strong analgesic, made good progress in several markets. The launch in Japan is proceeding satisfactorily but the group is still awaiting clearance by the licensing authority in the U.S. The withdrawal of Flenac, the non-steroidal anti-information. non-steroidal anti-Inflammatory drug, will not have a significant effect on the pharmaceutical

#### **Margins under** pressure at Robinson Bros.

Robinson Brothers (Ryders Green) operated in more stable markets in the first half of 1984 but, with some products encountering severe price competition, profits at the taxable level fell by £489,000 to £300,000. Sales during the period amounted to £8.77m, against £3.35m, and were roncentrated upon Robinson's more traditional products, organic chemicals. products, organic chemicals. tors are not expecting a second

half downturn of the sama aeverity which saw profits on the comparable period slump to Robinsoo's Interests stretch

across the cosmetic, pharmaceu-tical, gas, plastic, general chemi-cal markets and the rubber in-dustry. It has close company status and its ordinary shares status and its ordinary snares are not listed.

Net profits came out at £158,000 (£608,000) for the half year after tax of £142,000 (£190,000). It is possible that there could be a requirement for a deferred tax provision at the

a deferred tax provision at the year end.

#### Land Investors

1984. The final dividend is ungs per share are given as 1.58p

Yearling bonds totalling £14.5m

Target Fund The directors of Target Managed Currency Fund have approved ao interim divideod of 2.3p per share and this is payable on Friday.

**IFM Trading** 

International Financial
Markets Trading, a new company
hased in Loodon established to
trade securities in the international debt and markets, has raised markets, has raised some U.S.\$25m of capital to start



N.A.V, 2t 31.8.84 VIKING RESOURCES INTERNATIONAL

INFO Pierson Heldring & Pierson N.V. Herengracht 214. Amsterdam

LADBROKE INDEX Based on FT 30 Index 833-837 (+6) Based on FTSE 100 Index 1072-1077 (+2) Tel: 01-427 4411

# **Television Services** expands

PRE-TAX profits of Television Services interoational, film, television and video production concern, expanded to \$215,000 for the six months ended June 30 1984, compared with £153,000 for the eight mooths to end-June

Mr Andrew Lee, chairman of this USM company, states his intention of applying for a full Stock Exchange listing in 1985. He adds that current trading and profitability is 600d and the out-come for the whole of 1984 " will be very satisfactory.

Turnover rose at the Interim stage to £2.08m (£1.08m) and after tax of £80,000 (£78,000) earnings per 10p share were 0.61p (0.2p losses).

All divisions continue to grov rapidly, the chairman says, the most satisfying results, he points out, coming from the video facilities division. He adds that one of the most important developments during the six months was the expansion of the industrial film-making activities in the production division.

# **常 Property Security Investment Trust**

Profit Before Tax Up Dividend Increase

Extracts from the statement by the Chairman, Mr. A. R. Perry. Profit before tax rose from £3.1 million to £4.0

Nei asset value £1.70p per share.

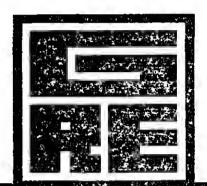
Developments at Tyne Tunnel, Gravesend and

Overseas developments in Belgium and Florida. Ordinary dividend up by 25%.

#### Results for the year ended 31st March 1984

£'000s	1984	1983	1982
Rents receivable	6,097	5,613	5,370
Net property income	5,369	4,904	4,885
Profit before tax	4,044	3,108	2,035
Ordinery dividend pe ehare	г 2.25р	1.8p	1.44p
Shere Cepitel end reserves	87,346	73,170	48,749

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co. 1 Love Lane. London EC2V 7JJ. 100h EUZV 7JJ. fur accounts have been or will be filed with the Registrar of Companies and med an unqualitied auditors' report except for a postuble future tax charge should properties or investments be sold in future in excess of zost.



#### Interim Statement

The unaudited estimated results of Guardian Royal Exchange Assurance plc for the six months ended 30th June 1984 are as follows:

	First 6 months 1984	1983	Year 1983	
	£m	£m	£m	
Investment Income	90.3	84.9	178.5	
Less Interest Payable	7.2	5.6	11.0	
	83.1	79.3	167.5	
Underwriting Results Short-term (Fire, Accident				
and Marine)	(43.9)	(36.1)	(63.5)	Į
Long-term	6.9	6.8	18.1	l
	(37.0)	(29.3)	(45.4)	•
Profit before taxation	46.1	50.0	122.1	
Less Taxation	20.5	19.2	51.6	
Profit after taxation Less Preference dividend and	25.6	30.8	70.5	
Minority Interests	1.5	1.8	3.6	
Profit after taxation available to Ordinary shareholders	24.1	29.0	66.9	

(after taxation) Extracted from the Company's full Accounts for the ye 1983 which received an unqualified Auditors' Report and which have been filed with the Registrar of

Transferred to retained profits

Earnings per Ordinary share

**Ordinary Dividend** 

ана илист паве вест риса илип вие Сотраниев.	negameroj					
	Firm	8 months 15	84	First	8 months 19	83
Results by Territories (before taxation)	Net Premiums	Under- writing Result	Invest- ment Income	Net Premiums	Under- wrang Result	Invest- ment Income
	£m.	£m	£m	£m	£m	£m
Australia	44.7	3.6	7.2	31.6	_	5.2
Canada	47.9	(1.4)	6.3	42.1	0.7	6.2
Germany	99.8	(3.1)	9.3	87.4	(3.6)	8.7
Republic of Ireland	10.6	(1.6)	2.2	10.2	(3.5)	2.1
South Africa	24.4	(1.1)	2.8	20.8	0.5	2.2
U.K.	199.7	(29.8)	37.7	200.2	(22.9)	37.6
U.S.A.	69.9	(7.5)	6.4	54.2	(3.6)	4.1
Miscellaneous	92.2	(3.0)	11.2	86.6	(3.7)	13.2
				-	40	

589.2 (43.9) 83.1 533.1 (36.1) 79.3 The territorial results are stated after reinsurance protection from group companies including protection under the worldwide stop loss arrangements. The Miscellaneous' underwriting result includes this reinsurance in respect of the territories shown below:

Australia Canada South Africa U.S.A. Others	Em 0.3 1.2 0.1 (2.0) (1.1)	First 6 months 1983  2m (3.5) 1.1 0.3 - (0.6) (2.7)
Exchange Rates	30th June 1984	30th June 1983
Australia	1.57	1.75
Canada.	1.78	1.88
Germany	3.77	3.90
Republic of Ireland	1.23	1.24
South Africa	1.85	1.67
U.S.A.	1.35	1.53
Life New Business	First 8 months 1984	First 8 months 1983
	£m	£m
New Sums Assured	2,585.1	3,200.3
New Annuities per annum	40.9	52.5
New Annual Premiums	30.0	37.3
New Single Premiums	69.1	42.9

The effect of exchange rate movements has been to increase net premiums by £20.1m, investment income by £2.5m and the short-term business underwriting loss by £0.1m. After allowing for the effect of exchange rate movements, the underlying growth was 7% in premiums and 147 in investment income.

The improvement in the short-term business underwriting result for Australia has been assisted by the absence of catastrophe losses in the first six months of 1984 and a significant underwriting profit has been achieved but the underwriting results for Canada, South Africa and U.S.A. have deteriorated due primarily to intense competition for business. Premium growth in the United Kingdom continued to be depressed and

underwriting results were adversely affected by the cost of storm damage in the early months of the year. There have been welco improvements in the underwriting results in

Germany and Republic of Ireland. Elsewhere there have been useful underwriting profit contributions from territories in the Far East Investment income growth has been restricted by the impact of underwriting results on cash flows and lower profits from Broseley Property

16.8

30.8

The long-term business underwriting result represents one half of the expected transfer to shareholders for the full year.

The increased profit earned in Australia has resulted in a higher tax charge.

An interim dividend in respect of the year 1984 will be paid on 3rd January 1985 of 8.5p per share (1983 - 7.75p per sbare) which, with the tax credit ovailable to

eligible shareholders, is equivalent to 12.14p per share (1983 – 11.07p per share). This dividend will be paid to holders of Ordinary shares whose

names appear on the register on 6th December 1984.

Guardian Royal Exchange Assurance

For copies of the interim statement please write to:

INTERNATIONAL PLC Record results for the six months to June 30th 1984

TELEVISION SERVICES

TSI is a film, television and video production and post production group currently quoted on the Unlisted Securities

		•
Results for six months to June 30th, 1984	£,000s	Increase over gomparable 1983 period
"Turnover	2,076	+157%
"Profits before tax	215	+87%
Earnings per share	0.61p	•
"Interim Dividend	0.1p	
*Application for	r full listing	early 1985.

The Company Secretary Television Services International, 9 Grape Street,

# Ricardo recoups shortland THE NEAR £300,000 profits shortfall by Ricardo Consulting Engineers at the interim stage was recouped over the second six months and tha recovery bas extended into the current year. Profits at the pre-tax level for the full 1983-84 year wera littla changed at £1,63m, compared with £1.62m, and a final dividend of 1.625p-effectively maintains of 1.625p-effectively maintains feetback was that output of control of the first and dividend of 1.625p-effectively maintains feetback was that output of control of the first and dividend of 1.625p-effectively maintains formed through the merger of the original VW investors have component and research work during the open marter was lower than had research work during the open marker was lower than had research work during the merger of the original VW investors have climber to close at 143p, u

component manufarturer, schieved pre-tax profits of £2.01m in the year to June 30 1984, a 55 per cent advance on the pro-forma £1.3m for the

previous 12 months. The final dividend, as forecast in last November's USM prospectus, is 3.25p for a 5.255p

total.

Gronp activities are split into two divisions. Sheet metal fabrication, precision engineering and toolmaking is undertaken at two main plants and a distribution centre at Stratford, East London. At Bishop Auckland, the group manufactures a target of targeteened and printed range of tougheened and printed glass components, principally for automotive and domestic appliance industries. Virtually all of the year's

profits growth was achieved by the Thermax division, Group sales amounted to £10.28m, against £8.1m, Mr Bob Brown, head of the Thermax division, disclosed after the results approuncement that be was proposing the establishment of a production facility in Australia at a cost exceeding

6 months to

IR£212.6m

30 June 1983 Increase

4.5m

2.28p

0.97p

Cement-Roadstone

IMPROVED HALFYEAR RESULTS

6 months to

30 June 1984

IR£231.0m

IR£ 7.2m

"We expect continuation of the very good performance from our overseas operations and

Cement-RoadstoneHoldingsPlc Ireland's biggest industrial company with expanding interests overseas

2.94p

**q00.1** 

Copies of the Interim Report may be obtained from the Secretary, P.O. Box 101, 19 Lower Pembroke Street, Dublin 2.

last night to close at 143p, un-changed on the day, VW's mar-kets remain slack, but it managed a slight pro-rata profits increase to £300,000 pre-tax on the back of cost-cutting and production efficiencies. Thermax's £1.7m contribution accounted for the

contribution accounted for the bulk of the group's 55 per cent profits improvement. It has expanded quickly into the U.S. glass cooker bob market, where Thermax claims to be two years ahead of its competitors, and bas carved out a lucrativa niche in car sun roofs. Those markets look buoyant ecough for Thermax to increase its throughput by around 50 per cent this year, with the belp of a recently installed second furnace. Further ahead, a £600,000 roller-bearth furnace will launch Thermax into the fledghing UK glass door market in 1985, and there are tentative plans to set up sun roof tive plans to set up sun roof production in Australia. About £25m looks in reach this time,

which puts the shares on an undemanding multiple of nine.

8.7%

58.7%

28.9%

2.6%

Pre-tax profit at Land Investurs, a London-based prop-erty investment and development roncern, rose from £2.82m to £3.06m in the year to end March

changed at 0.8p net per share to maintain the total at 1p. Earn-(£1.29p).
The improved return emerged

from gross rental inrome slightly down at £4.75m against £4.92m. Tax took £1.52m (£1.56m), and net surpluses on the disposal of investment properties amounted to £1.1m (£1.15m) after tax, and was transferred to the realised capital reserva. Attributable profit came out at £1.54m (£1.26m).

A professional valuation esti-mated the group's investment properties on March 24 1984 at £67.65m.

Yearlings at £14.5m Yearling bonds totalling £14.5m at 10½ per cent, redeemable on September 11 1885, have been issued by the following local euthorities.

Braintree District Council £0.25m; East Lindsey DC £0.5m; Bridgnorth DC £0.25m; North Hertfordshire DC £0.5m; South Pembrokesbire DC £0.25m;

Hertfordshire DC £0.5m; South Pembrokesbire DC £0.25m; Taunton Deane Borough Council £0.5m; Westminster (City of) £1m; Swansea (City of) £1m; West Glamorgan County Council £0.75m; Edinburgh (City of) DC £2m; Camden (London Borough of) £1m; Highland Regional Council £1m; Sefton Metropolitan BC £1.25m; South Northamptonshire DC £0.25m; Tunbridge Wells BC £0.5m; Abur DC £0.25m; Cunninghame DC £1m; Erewash BC £0.5m; £1m; Erewasb BC £0.5m; Newport BC £0.5m; Portsmouth (City of) £1m; Woodspring DC

27/28 Lovat Lane London EC3R 6EB Telephzne 01-621 1212 **Over-the-Counter Market** 

				-			P/	E
198	3-84				Gross	Yield		Fully
High	Low	Cempeny	Price	Change	div. (p	) %	Actual	taxet
142	120	'Asa. Bril, Ind. Ord	137	~	8.3	4.a	8.0	10.5
158	117	Ase. 8nt. Ind. CULS	142	_	10.0	7.0	_	_
78	54	Airspruog Greup	54	_	6.4	11.8	5.9	72
. 38	21	Armitage & Rhodes	36xd	_	2.9	8.1	4.5	7.5
132	57	Barden Hift	122	_	3.4	2.8	12.3	20.5
58	42	Bmy Technologies	42	_	3.5	8.3	4.9	7.0
201	175	CCL Ordinary	175	_	12.0	8.9	_	_
162	117	CCL 11pc Cenv. Prel	117	_	15 7	13.4	_	_
540	100	Cerborundum Abresives	535	- 1	6.7	1.1	_	
249	95	Cindico Oroup	95	- 1	-			
69	45	Oeborsh Services	56		₿. <b>0</b>	9.0	35.3	57.4
235	75	Frank Horsell	235	-			9.4	12.4
206	751	Frank Hersell Pr Ord 87	206	_	9.6	47	8.3	10.8
69	25	Frederick Parker	25	_	4.3	17.2	_	_
39	32	Geerge Alair	35	_	_			
80	45	Ind. Precision Castingo	46	_	7.3	15.9	12.7	15.9
218	200	Isle Ind. Services	200	-	15 Q	7.5		
124	61	Jeckson Group	109		4.9	4.5	50	9.8
237	213	James Surrough	230	_	13 7	6 0	a 2	8.2
92	83	Jamos Berrough Spc F1.	87	_	12.9	14 8	_	_
145	100	Linguaphone Ord	745	_	_		_	_
100	96	Linguaphone 10.5pc Pf	96	_	15.0	15.6		
445	275	Minitesse Helding NV	445	+ 2	38	09	32.0	35.0
175	48	Robert Jenkins	48	_	20 0	41.7	56	38
74	48	Scruttone "A"	46	_	5.7	12.4	24 2	5.6
120	81	Tordey & Carlixla	90	_	_		9.7	20 5
444	385	Trevien Holdings	433			spend		14.3
26 92	17	United Holdings	دو 20	rd —	1.3	5.3	10 0 6.6	10.1
92	65	Walter Alexander	-87	_	a.8	7.a	5.8	11.1
276	231	W. S. Yeates	231	_	17.4	7.5	30	

# Granville & Co. Limited Wereldhave N.V.

this should allow a reasonable recovery in Group profits for the full year."

nen Company with surable capital assignian - P.O. Box 85660 2508 C) The Haque (Netherlands) 1984 INTERIM DIVIDEND

The Board of Management have decided to pay an Interim

The Board of Management have decided to pay an Interim Dividend of Dfl. 4.50 m cash per Ordinary Share of Dfl. 20.00 each for the financial year 1964. The Interim Dividend will be payable, less 25 per cent withholding tax, from 14th September, 1964 on presentation of coupon No. 28
Dividend coupons for cash paymeol may be presented at Pierson, Heldring & Pierson N.V., Algemene Bank Nederland N.V., Cooperaneve Centrale Raiffeisen-Boerenleenbank B.A., Bank Mees & Hope N.V., Credit Lyonnais Bank Nederland N.V., Kempen & Co. N.V. in Amsterdam, The Hague, Rotterdam and Utrecht, in so far as there established, or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 21 Austin Friars, London EC2N 2HB. London EC2N 2HB.

By Order of the Board of Management The Hague, 6th September, 1984

ARRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned

# The Cambridge **Water Company**

### OFFER FOR SALE BY TENDER OF £2,000,000

8 per cent. Redeemable Preference Stock. 1988 (which will meture for redemption at par on 31st December, 1988

Minimum Price of Issue £99 per £100 of Stock

yielding at this price, together with the associated tex credit at the current rate, £11.54 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investmente Act, 1961

nd by paragraph 10 (as amended in its application to the Company) of Part II of the First

The preterential dividends on this Stock will be at the rate of 8 per cent, per annum and no tax will be deducted therefrom. Under the imputation tax system the associated fax credit, at the current rate of Advance Corporation Tax (3/7ths of the distribution), is equal to a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus end must be eccompanied by a deposit of £10 per £100 nominel emount of Stock epplied for and sent in e eeeled envelope to Barcleye Bank PLC, New Issues Department, P.O. Box 123, Fleetwey House, 25 Farringdon Street, London EC4A 4HD marked "Tender for Cambridge Weter Stock", so as to be received not leter than 11 s.m. on Wednesday, 12th September, 1984. The balence of the purchase money is to be paid on or before Friday, 26th October, 1984. Copies of the Prospectus, on the terms of which slone Tenders will be considered, and

Forms of Tender may be obtained from:-Seymour, Plarce & Co., 10, Old Jewry, London EC2R 8EA. Barclays Bank PLC, New Issues Department, P.O. Box 123, Fleetway House, 25 Farringdon Street, London EC4A 4HD. or from the principal office of the Company at 41 Rustat Road, Cembridge CB1 3QS.

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock be be admitted to the Official List.

# THE BOURNEMOUTH AND DISTRICT **WATER COMPANY**

### OFFER FOR SALE BY TENDER OF £1,000,000

8 per cent. Redeemable Preference Stock, 1988 (which will mature for redemption at par on 31st October, 1988)

Minimum Price of Issue—£99 per £100 Stock

yielding at this price, together with associated tax credit at the current rate, £11.54 per cent. This Stock is an investment authorised by Section 1 of the Trustee investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Parl II of the First

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax with be deducted therefrom. Under the imputation tax system, the associated tax credit al The current rate of Advance Corporation Tax (3/7ths of the distribution) is equal to a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Proepectus and must be accompenied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskine & Sells, New Issues Department, P.O. Box 207, 128 Oueen Victoria Street, London EC4P 4JX merked "Tender tor Bournemouth Water Stock", so as to be received not leter then 11 a.m. on Wednesdey, 12th September, 1984. The balance of the purchase money will be payeble on or before Thursday, 27th September, 1984. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

> Seymour, Pierce & Co., 10 Old Jewry, London EC2R 8EA

Lloyds Bank PLC, 300 Wallisdown Road, Bournemoulh BH11 8PN

or from the olfices of the Company, 128 Queen Victoria Street, London EC4P 4JX and George Jessel House, Francis Avenue, Bournemouth BH11 8NB.

The Chairman, The Lord Pennock, comments...

The first half year pre-tax profit of £42.5m shows a 21% improvement over last year's depressed figure of £35m.

In the first half of 1984 Balfour Beatty again did well. UK Cables achieved higher sales with better price levels and Industrial Products improved performance both at home and in the U.S. Satisfactory results from Australia and other overseas territories were offset by lack of profit from South Africa and Canada, where adverse economic conditions have seriously depressed the total market for cables in those territories.

In the second half year Balfour Beatty and Industrial Products are expected to continue their satisfactory performance. Results of UK Cables, whilst reflecting progress in many areas, will be impaired by the effect of the miners' strike and the costs of further rationalisation moves needed to increase competitiveness in world markets. We see no sign of improvement in South Africa and Canada in the second half.

Overall the total results for 1984 are expected to show improvement on last year, but the degree of improvement will be affected by the factors mentioned above.

# 1984 Interim based on unaudited figures

BICC

1984 1983 1983 first half first half year £m £m £m 986.5 919.1 Turnover 1901.6 49.1 40.6 Operating profit 94.9 Net interest payable 6.6 5.6 12.9 42.5 35.0 82.0 Profit before taxation 19.5 14:4 Taxation 36.3 20.6 23.0 45.7 Profit after taxation 5.2 Minority interests 5.6 11.8 Attributable profit before extraordinary items 17.8 15.0 33.9 Extraordinary items 0.5 (7.5)(10.2)7.5 18.3 23.7 Attributable profit 7.9p 9.3p Earnings per share 17.8p interim interim year Dividends per share 3.5p 10.54p 3.5p

The interim dividend of 3.5p per share will be paid to ordinary shareholders registered in the books of the Company on 26 November 1984 Warrants will be posted on 31 December 1984 payable 2 January 1985.

The results for 1983 are based on the full accounts of BICC Group. Those accounts, on which the auditors gave an unqualified report, have been filed with the Registrar of Companies.

The interim results will be posted to share and loan stockholders on 6 September 1984. Further copies are available from the Secretary, BICC pic. P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.

### **BIDS AND DEALS**

# Gregory Panel probe to include Bajau sale

By Ray Maughan

Bajau, a company connected with Mr Christopher Selmes, yesterday disclosed that it dis-

yesterday disclosed that it disposed of its entire shareholding
In Glanfield Lawrence.
Bajau is understood to have
held 23 per cent of the equity
but the holding was sold last
Friday. Mr David Brooks,
another major shareholder, had
sold all his 310,000 shares, registered in the name of Heseltine
Nominees, two days earlier.
Clanfield Lawrence believes
that these stakes furmed part
of the 42 per cent holding disclusted by Gregnry Securities.
headed by Queens Park Rangers
chairman Mr Jim Cregory, as his
bid for Glanfield Lawrence was
launched at the end of last week

bid for Glanfield Lawrence was launched at the end of last week et 494p per share.

Acting fur Clanfield Lawrence, Samuel Montagu has been attempting to show that the 42 per cent holding had been acquired by a concert party at prices ranging up to 63p per share. It is understood that the Takeover Panel is still investigating the manner in which the stake had been accumulated.

The Panel has also indicated that the platform from which Cregory Securities launobed the bid was in breach of the rules of the City Code. These stipulate that an offeror may not acquire that an offeror may not acquire more than 15 per cent of a target company in any seven-day period end that e bidder may not con-trol 29.99 per cent of the nfferee company until the first closing date of the offer bas been

reached.

Mr Gregory saw the Panel on Monday to discuss these matters and it is expected that the Panel will bave reached a conclusion next week. Mr Gregory said yesterday that he was "very. yesterday that be was "very very happy" with the meeting.

### Asset disposal by MJI Corp

MJI Corporation, formerly Maurice James Industries, the waste disposal to property group, has exchanged contracts with Lifford Chemicals for the Allied Leather Industries, the excluding pro8ts arising on tanner and shoe repairer, yester-day sent details to shareholders of its plans for a demerger of its to the year ending December disposal of certain assets relat-ing to the group's Kaydee of its plans for a demerger of its activities.

In the demerger the activities of the company are to be separated into two distinct groups: the shoe repair and retall busi-

businesses.

Kaydee consists of three
whnlly-owned subsidiaries of
MJI: Kaydee Packaging, Kaydee MJI: Kaydee Packaging, Kaydee Tyres storage and Conti-Pak.
Lifford has agreed to acquire the plant, machinery and equipment, stock, goodwill and moinr vehicles of Kaydee for approximately £230,000.
Lifford has undertaken to pay and discharge the outstanding creditors of Kaydee and to pay e balancing cash sum, estimated at around £55,000 on December 31 1984.

A revaluation of the freebold and long leasehold shoe repair outlets of the company, which will form part of the repair group's assets, has produced a surplus over net book value of £2.75m as et March 31.

The pro-forma net tangible assets of the repair group attributable to the ordinary stock of the company, based on the eccounts of the sboe repair interests et March 31, amount to about £7.05m, heing 352.7p per ordinary.

This is adjusted for the effects of the demerger and tekes into account the effects of the repair group's free-bolders will receive shares on a thorizontal to the company which will a £340,000 loss for the 1982 with a £340,000 loss for the 1982 yeer.

All stockholders will retain their stock in Allied Leather which will remain as the holding company for the repair group. The holding company is to be renamed ASR Holdings.

In addition, ordinary stock bolders will receive ordinary shares of 10p each in e new holding company for the leather group which will adopt the name Allied Leather Industries. Sbare-bolders will receive shares on a tortion of the repair group's free-bolders will receive shares on a tortion of the repair group which will remain as the holding company for the repair group. The boldings company for the repair group which will adopt the repair group. The bolding company for the repair group which will remain as the holding company for the repair group. The bolding company stock bolders will receive ordinary shares of 10p each in e new holding company for the repair group which will adopt the repair group. The bolding company for the repair group which will adopt the repair group attributable to the ordinary stock in Allied Leather which will remain as the holding company for the repair group. The bolding company for the repair group which will adopt the remain as the holding company for the repair group which will adopt the remain as the holding company for the repair group which will adopt the remain as the holding company for the repair group. The holding company for the repa Lifford's obligations will be secured by a subordinated floating charge over these assets.

In addition Lifford has agreed to acquire from MJI Properties the freehold interest in the proper ordinary. perty et Church Lawford Indus-triel Estate, Rugby, occupied by Kaydee. The property consists three aircraft bangers. etion of the repair group's freehold and long-leasehold retail
outlets. The pro-torma pro8t
before tax of the repair group
for the 15 months ended March,

account the effects of the revaluation of the company works
they hold.

An extraordinary general
meeting will follow the group's
annual meeting on September
28, to approve the proposals. Sale price of the property is £500,000 payable in cash over a

# **DIVIDENDS ANNOUNCED**

		Date	Corre-	Total	Total	
	Current	of s	ponding	for	last	
p	ayment	payment	div.	year	year	
B1CC int	3.5	Jan 2	3.5		10.54	
Cemant-Roadstonef fint.	1	Oct 9	1	_	2.5	
Estates Property	5.5	Nov 1	5.25	8.25	8	
Federated Housing; int.	1	_	_	_	0.8	
Framington	8	Oct 19	3	9	3	
Guardian Royal	8.5	Jan 3	7.75	_	23	
Invergordon int	1.5	Oct 25	1.5	_	4	
Keep Trust int.	0.38	Nov 29	Nil	_	0.38	
Linread int.	1	Oct 1S	<b>‡‡0.1</b>	_	##0.1	
P & O ##int.	5	Dec 13	4	_	12.5	
Pleasuramat **int.	2.5	Oct 20	1.75	_	6.5	
Reckitt and Colman int.	5.5	Jan 7	4.55	_	12.4	
Son Alltance int.	5.75		115.5	_	14	
Television Servicest int.	0.1	Nov 20	NII	_	1.0	
VW Thermaxt	3.25	Oct 3t	_	5.25	_	
Dividends shown pence pe						

. \*Equivalent after allowing tur scrip issue. † On capital increased by rights and/or ecquisition issues. ‡ USM stock § Unquoted stock. ¶ Irish pence throughout || After adjustment for sbare subdivision. \*\*For nine months. †† For 17 months. ‡‡ Increased to reduce disparity.

### **BIDS AND DEALS IN BRIEF**

acquired agnity in each other. In neither case does the equity axceed 10 per cent of the authorised capital. Halma bas paid a deferred maximum purchase consideration of £249,600 to shareholders of Wilkinson and Simpson, which it acquired in June 1983.

Dimplex Heating has acquired Mrs S. M. Stabter bas disposed of 150,000 sbares in Thorias
French and Sons and has an interest in 1.15m sbares
(10.23 per cent).

This Advertisement is issued in the stable of the sta

P. and W. Maciellan's offer to acquire Johnstone Investment to acquire Johnstone Investment
has been accepted in respect of
13,200 ordinary shares (88 per
cent) and 6,250 preference shares
(75.3 per cent).
Ordinary offers have been declared unconditional as to
acceptances but will remain open
for ecceptance until September
14.

Lander Investments and Triton Insurance Services bave con-cluded mutual shareholding and board arrangements, which have been approved by the Committee of Lloyd's.

This step is aimed at strengthening and enlarging the reinsurance capabilities of Lander Eherli Shorter, the Lloyd's brokers in the Lander Invest. brokers in the Lander Investments Group which has a £1.4m
Income-level. For Triton
Insurance Services, the bolding
company for Triton Insurance
Brokers which bas an overall
brokerage income in excess of
£1m, it adds the benefits of
Lander Eberll Shorter's direct
insurance capability.
Lander and Triton bave

# Maxwell increases stake in Fleet to over 15%

BY CHARLES BATCHELOR

The Mannphiles and Mergers Fleet last week reported a Commission would almost certainly prevent Mr Maxwell making a take-over bid for Fleet, but his large stake could be cructal in deciding the tate of the company if another huyer emerged. Mr Maxwell bas for the company if another huyer emerged. Mr Maxwell bas for the company if another huyer emerged.

Fidelity says bid terms

undervalue its potential

Fidelity, the hi-fi and television manufacturer, yesterday rejected the £13.5m takeover bid announced nn Tuesday by Caparo Industries, the engineering group beaded by Mr Swraj Paul.

Fidelity said yesterday that it bad 'no besitatinn in concluding that the terms of this unsolicited fidelity and bas said it wants of the group's Stock to retain the group in the group

that the terms of this unsolicited nffer significantly undervalue to retain the group's Stock Fidelity's longer-term potential, particularly tollnwing the recent strengthening of Fidelity's board, and that this offer will not be recommended to its shareholders."

Mr Joseph Wiltshire, Fidelity's Fidelity makes a wide range of audio, television and telephone chairman for the past two months said: "Fidelity is unconvinced that Caparo, whose activities are

Allied Leather demerger

ness (the repair group) and the taning and other interests (the leather group).

A revaluation of the freebold and long leasehold shoe repair amounted to 2550,000, compared

Mr Robert Maxwell, the new owner of the Daily Mirror, yesterday increased his stake in Fleet Holdings, publishers of the Daily and Sunday Express and the Daily Star, from 10.15 per cent to 13.54 per cent.

Mr Maxwell bought the 5.39 per cent stake in Fleet held by Dr Ashrat Maxwan, a wealthy

1982.
The pro-forma net tangible assets of the leather group, based on audited eccounts at March 31 adjusted for the effects of the



Mr Robert Maxwell

# TDG £7m placing for U.S. buy

Transport Development Group, the road haulage, storage, plant hire and transport company, has arranged a placing of 8m new ordinary shares to raise £6.88m to finance the cost of acquiring a 74 per cent interest in starker Industries, the Oregon-based haulage group.

Industries, the Oregon based haulage group.

The total cost of the acquistion, announced in May, will be approximately \$9m (£6.97m), comprising some \$5m for the 7t per cent interest in Market and some \$4m in respect of existing borrowings which will be referenced.

financed.

Approval for the acquisition has been gained from the U.S. suthorities and it is intended to complete the acquisition on October 1.

An EGM is to be held on September 28 for shareholders approval.

Brokers to the placing are
Sheppards and Chase, and
Panmure Gordon & Co.

 $2 \pm 2 \mu$ 

# **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales volume (1980=100); registered unemplayment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Delimin	vacancies	(COOD).	AM SCA	MINISTRY &	MUUSUUL.	-	
	Indi.	Mfg.	Eng.	Retail	Retail	Unem-	
	prod.	output	order	vol.	value*	ployed	Vacs
1983		_				•	
2nd qtr.	99.9	94.6	93	107.3	119.7	2,987	135
3rd qtr.	99.9	96.6	97	108.3	134.0	2,950	· 166
4th atr.	103.4	97.7	100	110.3	151.4	2,941	162
1984							
1st gtr.	102.9	97.5	100	108.5	123.5	2,998	147
2nd qtr.	100.1	97.1		111.7	130.7	3,026	154
January	103.5	97.6	101	107.7	123.4	2,976	148
February		97.2	100	109.5	122.4	3.005	145
March	102.I	97.8	100	108.3	124.5	3,012	147
April	100.7	97.2	106	112.3	131.4	3,011	148
May	99.6	96.8	98	116.7	130.6	3.028	156
June	99.9	97.3		112.1	130.3	3.038	159
July				110.7	133.9	3.055	164
August						3.071	162

OUTPUT—By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); bousing starts (000s, monthly everage).

	Consumer	invst.	Intrad.	Eng.	Metal mnfg.	Textile etc.	House
1983	•	•	•				
2nd qtr.	95.9	90.5	106.1	93.0	104.1	89.4	20.
3rd atr.	98.1	91.9	108.4	94.7	104.8	90.3	17.
4th qtr. 1984	98.4	93.6	110.3	96.2	108.8	92.8	. 15.
1st qtr.	97.2	93.5	110.1	96.6	112.3	89.3	16.
2nd qtr.	97.4	92.9	104.8	95.8	105.8	91.0	17.
January	97.0	94.0	111.0	97.0	113.0	89.0	13.
February	97.0	93.0	111.0	96.0	110.0	89.0	· 16.
March	97.0	94.0	108.0	97.0	114.0	91.0	. 19.
April	98.0	93.0	106.0	96.0	108.0	91.0	16.
May	98.0	92.0	104.0	95.0	104.0	91.0	17.
June July	97.0	93.9	105.0	97.0	106.0	91.0	19. 18.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance

(Lui, k	Ting of r						
			Visible	Current		Terms	Resv.
	volume	volume	balance	balance	balance	trade	US\$ba*
1983 -							
2nd qtr.	100.3	106.6	-460	89	+1.551	98.1	17.71
3rd qtr	. 99_3	106.6	-248	+828	+1.521	99.2	17.50
4th qtr.	107.4	112.7	+. 5	+596.	+2,123	98.6	17.82
1984							
1st qur.	109.5	113.2	- 59	+838	+2,316	97.4	16,75
2nd qtr.	108,3	118.9	-1,193	· -443	+1.548	97.1	. 15.51
January	101.8	111.7	-324	- 25	+719	98.1	17.78
February	115.4	110.2	4-492	+791	+821	97.4	17.98
March	111.3	117.9	-227	+ 72	+776	96.9	16.75
April	104.4	122.4	-817	-567	+380	96.6	15.94
May	108.5	115.0	-279	- 29	+512	96.8	15.0
June	112.0	117.3	- 97	-153	+656	97.8	15.51
July	102.8	108.6	-137	+113	+784	97.4	15.37
August				. — .			15.35

FINANCIAL—Money supply M0, M1 and eterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HP, new credit; all seasonally edjusted. Clearing Bank base rate (end period).

Bank BS HP 2nd qtr. 3rd qtr. 15.3 8.5 10.4 14.6 8.4 8.8 15.0 24.6 18.9 1,971 2,698 2,745 2,540 2,646 2,818 7.4 3.9 7.9 2,609 1,795 926 954 729 683 482 630 608 2,918 2,872 969 1,007 936 914 1,031 927 974 10.1 24.5 7.6 7.8 14.9 23.4 28.3 22.7 10.8 8.59 9.00 9.00 8.59 8.59 9.13 9.25 12.00 10.5 13.6 18.9 12.3 12.4 16.1 17.3 19.0 20.3 16.8 1st qtr. 11.1 11.5 8.6 7.1 7.4 11.4 14.3 8.4 Jenuary February March April May June

July August INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn-Basic Whale profess PDIS Free States

1983	ings	matis.*	mnig.	RPI*	Feeds	comdty.	Str
2nd qtr.	148.0	123.6	124.2	333.7	306.3	272.89	8
3rd qtr.	150.9	124.7	125.1	338.0	310.4	288.14	8
4th qtr. 1984	153.2	128.4	125.7	341.8	316.4	298.50	8
1st qtr.	153.6	133.5	129.0	343.9	321.7	308.67	81
2nd qtr.	155.9	134.1	132.0	350.9	329.1	305.06	81 71
January '	152.7	133.5	123.0	342.6	319.8	295.75	8
February	153.7	134.2	128.8	344.0	321.4	291.24	8
March	154.2	132,9	130.2	345.1	323.8	308.67	8
April	154.7	133.8	131.7	349.7	327.3	305.89	
May	155.7	134.3	132.1	351.0	329.4	312.45	8
June	<b>157.4</b>	- 134.1	132.2	351.9	330.6	305.06	71
July		133.6	132.5	351.5	328.5	283.86	71 71
August						294.18	78
		* Not s	easonally	y adjust	ed.		

THIS ADVERTISEMENT IS ISSUED IN COMPLIANCE WITH THE REQUIREMENTS OF THE COUNCIL OF THE STOCK EXCHANGE. IT IS NOT AN OFFER OF, OR AN INVIDATION TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY SECURITIES OF WIGHT COLLINS RUTHERFORD SCOTT (HOLDINGS) P.L.C.

# WIGHT COLLINS RUTHERFORD SCOTT (HOLDINGS) P.L.C.

NUMBER 1403668. (REGISTERED IN ENGLAND UNDER THE COMPANIES ACES 1948-1976)

Authorised SHARE CAPITAL Issued and fully paid Existing £500,000 Existing Proposed £800,000 Ordinary shares of IOp each

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of Wight Collins Rutherford Scott (Holdings) P.L.C. to be admitted to the Official List. It is expected that dealings will commence on 10th September 1984.

The increase in the authorised and issued share capital is subject to shareholders' approval at the

£320,300 Annual General Meeting convened for 7th September 1984.

Particulars relating to Wight Collins Rutherford Scott (Holdings) P.L.C. are available through Extel Statistical Services Limited and may be obtained during the usual business hours on any weekday (Saturdays excepted) up to and including 20th September 1984 from:

SIMON & COATES, 1 London Wall Buildings, London EC2M 5PT.

# **UK COMPANY NEWS**

Worldwide underwriting losses hit two insurers

# Sun Alliance profits dive by £21m

A NEAR doubling in underwrit-ing losses on its worldwide general insurance business from £33.9m to £63.6m led to pre-tax profits of Sun Alliance and London Insurance being cut over the first half of 1984 by nearly two-thirds, from £33m to £12m. A much reduced tax charge left attributable profits to £12.1m down at £8m and earnings per share £.1p lower et 4.1p.

int a local

2 7.7

- 21

244 264 175

However, the company is lifting its interim dividend by 5 per cent to 5.75p (5.5p), a move that can be regarded more as a token gesture of the fevourable longer term outlook of the new group formed by merging with the Phoenix Assurance.

General insurance premium in

Fhoenix Assurance.

General insurance premium income rose by 8.6 per cent from \$452.6m to \$491.6m, the underlying growth rate allowing for exchange rate fluctuations being 5.4 per cent. The company has now severely restricted its inwards reinsurance business and if this is excluded the underlying premium growth rate would have been 9.3 per cent.

The group's investment income \$50.8m to \$70.7m, the underlying growth rate being 9.6 per cent.

The group's UK operations were severely affected by winter weather and e rise in subsidence claims. Premium income rose

ANALYSIS OF PREMIUM INCOME AND UNDERWRITING LOSSES First balf 1984 247.9 Australia Other Overseas Reinsurance aviation (worldwide) 40.2 0.7 36.7 0.8

63.6

(£218.7m) but underwriting losses over the period soared from £4.8m in the first half of last year to £29.9m in the first half of this year.

Severe weather et the beginning of the year cost the group, the largest household insurer in the UK, £17.3m net. The growing incldence of subsidence cost £9.9m over the period, against £5.8m in the corresponding period last year. The effects of the dry summer are still to come.

Underwriting conditions in the Underwriting conditions in the Republic of Ireland showed e

underwriting losses more than doubled from £3.9m to £10.6m. Increased losses were recorded in commercial property and workers' compensation eccounts and the U.S. business as a whole suffered from the general market weakness.

452.6

33.9

There was a marked deterioration in automobile and casualty results in Canada with under-writing losses rising from film to unsatisfactory with higher losses

The group's UK operations were severely affected by winter weather and e rise in subsidence claims. Premium income rose by 13 per cent to £247.9m

Underwriting conditions in the in France and Holland. Underwriting losses were further deterioration.

Premium income in the U.S. to £4m, but the company bad rose from £52m to £62.8m but poor experience in general

liability business and made addi workers' compensation claims. The group's new life and pension business saw new annual premiums, excluding 1983's exceptional MIRAS business, rise by nearly 15 per cent from f22.3m to f25.6m and single premiums by 12 per cent from f25.8m to f29m.

comment The market was expecting poor figures from Sun Alliance and it got them. The major UK bousehold account was bit hard by severe weather early this year and sharply higher subsidence claims. The rest of this year usually means more favourable weather in the UK, though December can bring problems. But the main worry for the group is subsidence; the dry summer compounding the current experience of policybolders baving the cost of repairing cracks in their bouses borne by

insurance. The group—excluding the expected results from Phoneix—should match last year's second balf but not make up the first half shortfall and up the first half shortfall and pre-tax profits for the year could be e quarter lower than last year's £73m. The 10p drop in share price to 376p reflects these on an expected 15.5p

# GRE restricts profit decline to only 8%

Guardian Royal Exchange Britain's second Assurance, Britain's second largest motor insurer, yesterday reported only an 8 per cent drop in pre-tax profits at the interim stage from £50m to £46.1m, despite higher underwriting losses in the UK and North

America. The major U.S. orientated composites have all reported pre-tax losses in their interim

results.

A slightly higher tax charge up from £19.2m to £20.5m left net profits attributable to shareholders nearly 17 per cent adrift et £24.1m against £29m last year, with the earnings per share falling from 18.4p to 15.3p.

The interim dividend is being increased by nearly 10 per-cent

increased by nearly 10 per cent

GEOGRAPHICAL RESULTS ANALYSIS

	First bal	f 1984	First half 1983		
Australia Canada Germany Republic of Ireland South Africa UK U.S. Miscellancous	Net premiums (£m) 44.7 47.9 99.8 10.6 24.4 199.7 69.9 92.2	Under- writing losses (£m) 2.64 1.4 2.1 1.6 1.1 29.8 7.5 2.6	Net premiums (£m) 31.6 42.1 87.4 10.2 20.8 200.2 54.2 86.6	Under- writing losses (£m) 	

Underwriting losses on GRE's number of subsidence claims,

underwriting loss of £1.1m. underwriting loss of £1.1m.

But in Australia the recovery bas continued apace with last year's break-even situation becoming a £3.6m underwriting profit. Premium income has expanded from £31.6m to £44.7m, with the development coming mainly in personal lines. Life and pensions new business in the first balf of the business in the first balf of the year aaw single premiums rise from £42.9m to £68.1m, due mainly to a boom in linked business, but new annual premiums dropped back from £37.3m to £30m—last year's figures being boosted by the changeover to MIRAS.

comment GRE may well have produced

Inderwriting losses on GRE's worldwide rose by 10.5 per cent in steriling terms from £33m to £38.1m to £43.9m, of which losses in the UK rose from £29.8m.

Investment income growth was a modest 4.8 per cent from £20.2m to £39.7m, with an underlying growth rate of loan interest to £32.1m to £32.1m to £33.1m, with an underlying growth rate of only 1.5 per cent. The solvency margin at the UK losses in the major motor account Underwriting losses in the major motor account Underwriting losses of £1.4m on £3.6m to £7.9m.

Investment income growth was a modest 4.8 per cent from £20.2m to £199.7m. Higher premium income on the fire and acciont was more than growth, together with lower interest to £3.2m to £199.7m. Higher premium growth, together with lower interest trade levels has brought. The solvency margin at the Ead of the half year was 77 per cent. ing some £8.5m and the rising the first quarter, resulting in an 25.5p.

# Framlington set to tap pensions market

company reports e pre-tax profit of £1.54m for the 12 months to June 30 1984, nearly 15 per cent up on the £1.34m for the previous 54-week period.

In a year when world stockmarkets were generally buoyant, sales expanded from £43.4m to £74.5m and gross profits on fund management rose by more than une-third from £2.48m to £3.36m.

Framington's plans to launch e life company through which it intends to compete directly in the self-employed pensions market are now nearing completion. It is expected to become operational early in the New Year.

The profits are shown after

from the record sales achieved from the record sales achieved with the launch of the new Japan and General Fund.
Sales and profits in the final three months, bowever, were reduced in line with the depressed world stockmarkets.

THE Framilington Group in its et August 31 amounted to £241m sales in the first two quarters of Framilington's first full year as a USM quoted compared with £176m a year ago. of the 1983/84 year were good, compared with £176m a year ago. of the 1983/84 year were good, financial year were highly world while the third quarter benefitted stockmrakets resulted in buoyant sales and rising fund values. But sales and fising fund values. But the steep decline in sales and profits in the fourth quarter highlighted just bow dependent Framilington is on strong stock-markets. The group is expand ing its marketing outlets through further link-ups with insurance management rose by more than une-third from £2.46m to £3.56m.

After-tax profits were 17 per cent higher at £780,000, against from £2.64p to 38.99p.

Total funds under management

The profits are shown after refurbation for the profits are shown after and computer depression for the profits are shown after a function for the profit September, 1984

All of these securities having been placed. announcement appears for purposes of record only

# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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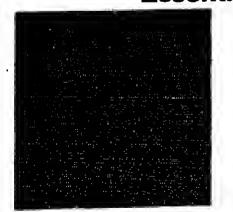
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# Investment and joint venture in Yugoslavia Essential reading to bring you up to date with 4 major Yugoslav companies and banks



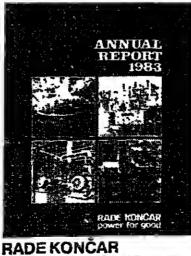
**GENERALEXPORT** 

International Trade Co. GENERALEXPORT is a Beigrade based group of seven specialized import-export organizations, with over 60 offices in 30 countries, and over 30 years experience dealing in a wide range of industrial and consumer goods and services. The Group includes the Aviogenex Airline. The International Tour-Operator Yugotours, the Belgrade Inter-Continental Hotel Backed by 400 production companies Generalexport's total 1983 turnover was over 4.5 billion dollars and accounted for 10% of ell Yugoslav Exports.

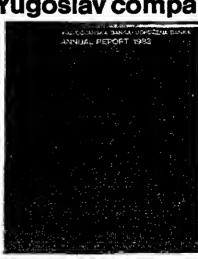


Iskra, based in Liubliana, is the biggest Yugoslav electro-industrial company with almost 100 production plants, marketing and research organizations, employing more than 30,000 workers, of whom most are highly skilled

its production range covers telecommunications, computers, automation, electro-optics, measurement and control, electronic and electromechanical components and apparatus, components usad in electronics, and consumer products.



Electrical Industries and Engineering RADE KONCAR of Zagreb is one of Yugoslavia's leading manufacturers. We have many years experience in the beld of electrical industries, products, equipment and plants and are renowned for our reliability in designing, manufacturing, installing and maintaining electrical equipment intended for power generation, transmission and distribution, design and construction of projects and complete electrical power supply plants, metallurgy plants, mining, oil, petrochemical and process industry, railroads, shipping and off-shore. Year ended on December 31, 1983 Total assets 556 misson Dollars Total work torce of 21, 500 employees



VOJVODJANSKA BANKA

The task of the business policy of Vojvodjanska Banka-Associated Bank in 1984 will be the realization of all operations of pooling and channelling the funds end loans in the country for the purpose of their better and more efficient

A special attention will be paid to foreign exchange and credit business with loreign countries, the operations of planning, development and scientific research within the system of Vojvodjanska Banka - Associated Bank and in the frame of the Yugoslav Banking Association.

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Crédit Industriel d'Alsace et de

Roger Kirschen and Co. VGN.

Landesbank Rheinland-Pfalz

Landes-Hypotheken Bank Tirol

Kredietbank international Group

Lorraine, Luxembourg

Effectenbank-Warburg

Aktiengesellschaft

Dewfin S.A.

Girozentrale

Orion Royal Bank Limited

Algemene Bank Nederland N.V. Banque Genérale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. County Bank Limited Credit Communal de Belgique S.A./ Gemeentekrediet van België N.V.

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Nederlandse Credietbank N.V.

Westdentsche Landesbank Girozentrale

Amro International Limited Banque Ippa Banque Paribas Belgique S.A. Banque Papulaire Suisse S.A.

H. Albert de Bary & Cn. N.V. Bayerische Hypntheken- und Wechsel-Bank Aktiengesellschaft

Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft

Lévesque, Beaubien Inc.

Banque Indosuez Commerzbank Aktiengesellschaft Creditanstalt-Bankverein Genossenschaftliche Zentralbank AGs Vienna

Samuel Montagu & Co. Limited

September, 1984

Banque Bruxelles Lambert S.A.

Société Générale Wood Gundy Inc.

> F van Lanschot Bankiers N.V. Mobiliaria Agricola y Financiera Internacional S.A. Orion Royal Pacific Limited Pierson, Heldring & Pierson N.V. Société Générale de Banque S.A. The Royal Bank of Canada (Belgium) S.A. Vereins- und Westhank

Aktiengesellschaft Zentralsparkasse und Kommerzialbank,

# Overseas operations behind increase at **Cement Roadstone**

GROWING success in overseas GROWING success in overseas operations in Cemeot-Roadstone, Ireland's biggest industrial concern, has pushed taxable profits of this cement, asbestos, sand gravel group from IR\$4.53m to IR\$7.19m (\$5.89m) for the first six months of 1984, despite the deep recession continuing in the bome markets.

The directors do not foresee any improvement in these markets in the current year, but they expect a continuation of the "very good performance" from overseas, which should allow a reasonable recovery in full term profits.

Pre-tax result for 1983 was 59m—a record £26m was reached in 1991.

Sales for the six months increased from £212.51m to £231m and trading profits came out at £12.13m, compared with £7.7m last time. The pre-tax figure was after finance charges up £2m to £5.38m, but included associates profits of £437,000 (£217,000).

Earnings per 25p share are The directors do not foresee

profits of £437,000 (£217,000).

Earnings per 25p share are given as 2.84p, against £2.28p, and the interim dividend is unchanged at 1p net—(ast year's final payment was 1.5p.

The directors explain that a decline of 5 per ceot in cement volumes was matched by most other materials, while price

other materials, while price adjustments did not compensate for cost increases. "Consequently profits at bome decreased further with the results from the Roadstooe Group being particularly disappointing."

stooe Group being particularly disappointing."
They add that overcapacity and declining prices are a feature of the stooe and concrete market and that further rationalisation and better prices will be needed in the absence of volume growth to correct the needing.

volume growth to correct the position.

The directors comment that while there was an improved performance from Premier Periclase, seawater magnesia manufacturer, the capital invested is not rewarded, largely because of incompetitive energy costs. Tax charge accounted for £1.09m, against £726,000, minority interests £52,000 (£455,000 credits) and preference divideods £33,000 (£35,000).

BOARD MEETINGS

The ioliowing compenies have natified dates of board meetings to the Stock Eachange. Such meetings to the Stock Eachange. Such meetings are usually hald let the purposes of cenaidering dividends. Official indications are not ovaliable se to whether the dividends are interime or finels and the aubdivisione chown below are based menty on leat year's timetable.

TIMAY

Interims: A.C. Care, Angle American Gold Investment, Bensens Crisps, Beoker McConnell, Briden, British Petroleum, Bunzl, William Colline, Crode International, Francia Industries, Friedland Orgent, Gemar Booin, Hampler Truet, Haytere, Hepworth Commic, KCA Guiling, Laidlaw, New England Properuses, Pentoe, Pertala, Schroders, Sedgwick, Squirrel Hem, Wadkin.
Finels: Brocken Mines, IPCE, Kinross Mines, Lesie Gold Mines, Unisel Gold Mines, Winkelhaak Mines.

FUTURE DATES

Mines, Winkelnaak Mines.
FUTURE DATES
Interims—
Aldcom Internetional Sapt 17
Barr end Wallece Ameld Trust Sept 17
Bewtherpe Dist 9
Cery (Herace) Sept 14
Costain Sapt 12
Gee (Cecil) Oct 2
Hickeon Internetienel Sept 13
Heme Charm Sapt 11
Laird Sept 7
Lifleshall Oct B
Mackey (Hugh) Sept 18
Micro, Businesa Systems Sept 10
Meray Firth Maltiegs Sept 7
Morgan Crucible Sept 14
Dwnera Abreed Sept 13
RMC Sept 26
Sala Tilney Sept 17
Vickers Sept 27
Finals
Baillis Gifferd Japan Trust Sept 25
Boardman (K. O.) Internati, Sept 7
Continental Microwave Sept 11
Rusself Brathers (Peddington) Sept 12

The half time statement from The half time statement from Cement-Roadstone is worded with politicians rather than investors in mind. But after cutting through the beavily ladeoed political rhetoric the message for investors is crystal along. The demostic husiness is clear. The domestic business is under extreme presure part of CR's plant is in mothballs and its remaining production facilities can turn out far more cement than the domestic market can possibly absorb in its present state. The profit line is largely sustained by the group's overseas business—two-thirds of interim profits—and unless there is any dramatic shift in Irish commercial activity that will be the shape of things that will be the shape of things (or the rest of the year. The full year outcome is unlikely to produce much better than 1£15m pre-tax while the March rights issue document commits the directors to a minimum 2.5p (Irish) dividend. At 52p the share price is at that stege where existing holders have probably seen the worst and should sittight but those not-already committed could hapily stay eway.

mitted could hapily stay eway.

NOTICE OF ISSUE

# Top banking post at **American Express**

AMERICAN EXPRESS INTER-NATIONAL BANKING CORP (AEIBC), the wbolly-owned in-ternational banking arm of American Express Company, has appointed vice-chairman Mr Alger B. (Duke) Chapman, to direct the bank's expanded ginbal private banking business from London. Mr Chapman has ginbal private banking business from London. Mr Chapman has been vice-chairman and a director of AEIMC since 1982. Formerly, be served 16 years at Shearson Lehman / American Express, serving as co-chairman of the board from 1974 until he joined AEI/BC in 1982.

MATTHEW BROWN has appointed three additional directors: Mr T. I. Green, director and general manager of Matthew Brown (Cumbria), jnins the group board as an executiva director. Mr S. W. Wilshire, a senior director of J. Henry Schroder Wagg and Mr J. A. Fawcett, managing director of Thomas Fawcett, maltsters, become non-executive directors. come non-executive directors.

Mr A. George Pollard, an executive director with Williams and Glyn's Bank has been ap-pointed a director of THE ROYAL BANK OF SCOTLAND.

Mr J. S. Ritchie has been appointed finance director of the WAICO HOLDINGS INSURANCE GROUP following a 13-year career with Price Waterbouse, London.

Mr Richard Bate has been appointed to the oawly created postition of vice president international WILKINSON SWORD CONSUMER PRODUCTS GROUP. His principal responsibility will be to lead the development and growth of the Wilkinson Sword branded goods business throughout the world, with

special emphasis on W. Europe and N. America. Mr Bate was formerly managing director of Wyeth Laboratories and has also held senior executive positions with both Nicholas International and Gillette Safety Razor Co.

NORDIC BANK has made the NORDIC BANK has made the following appointments: Mr Barry Grant, Mr John H. Shapson and Mr Stewart G. Smith have become directors. Mr Christopher Beatson-Hird has been appointed an associate director. Mr Grant is manager of the bank's branch in Singapore; Mr Simpson is managing director of bank's branch in Singapore; Mr Simpson is managing director of the bank's wholly-owned subsidi-ary in Hong Kong, Nordic Asia; Mr Smith has responsibility for leasing and project finance in London. Mr Beatson-Hird Johns Nordic Bank from Morgan Guaranty. He will have respon-sibility for the reconstituted UK credits department.

Mr Rodney Leach has joined the board of JARDINE MATHE-SON HOLDINGS. Mr Leach, who is chairman of Jardine Insurance Broking Group and Matheson Trust Co. and a director of various other group companies, joined Jardines in June 1983.

Wr A. Patrick Hall has been appointed to the board of BATH AND PORTLAND GROUP and chief executive of its construction division, in which capacity he will be responsible for the building, property development and building products activities within the group. within the group.

Mr Christopher Thorneycroft-Smith has rejoined DAF TRUCKS (GB) as marketing director. He will be responsible for e newly defined total market-ing role, encompassing the truck and bus product ranges.



#### **WARRANTS AKZO 1983**

The undersigned, trustee for the above-mentioned warrant herewith gives notice that in accordance with the stipulation of the relevant trust agreement the following additional receiving agents have been appointed:

Deutsche Bank, Frankfurt/Main, Germany Generale Bankmaetschappij, Brussels, Belgium Banque Genérale du Luxembourg, Luxemburg, Luxemburg Barclays Bank, London, England Midland Bank, London, England Lazard Frères & Cie, Paris, France Creditanstalt-Bankverein, Vienna, Austria Schweizerische Kreditanstalt, Zürich, Switzerland.

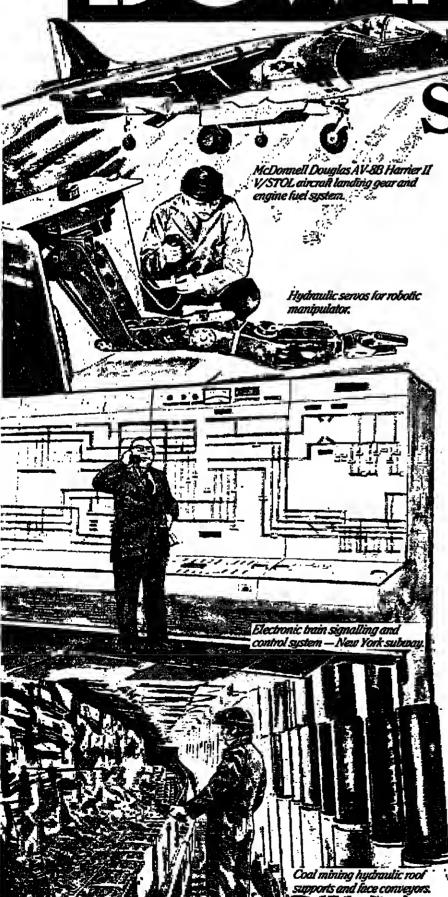
Warrants may be delivered to said offices for the execution of its option rights with the forms, together with payment of the amount in the terms and conditions described in the above-

Amsterdam, 31st August 1984

THU - 75

NEDERLANDSCHETRUST-MAATSCHAPPIJB.V.

**ABRIDGED PARTICULARS** 



strength from technology

Manufacturing and engineering investment with effective cost-control produced satisfactory results.

Aerospace. Civil market recovery under way; military business encouraging; new product development at high level.

Mining. World market conditions difficult; leader in electronic controls for longwall roof

**Industrial.** Marked upturn in second half; prospects improving with world economy.

Electronics. Steady growth through innovation and acquisition.

Results in Brief	1983/4	1982/3
Turnover	£402m	£420m
Trading Profit	£42.3m	£42.1m
Profit before tax	£36.5m	£36.4m
Order book	£340m	£324m
Earnings per share	13.3p	12.1p
Dividend per share	4.5p	3.9p
Dividend cover	2.9	3.1
1		

1983/84 Report and Accounts available from: The Secretary, Dowty Group PLC, Cheltenham, Gloucestershire, England.



12 Queen's Awards for Technology & Export 1967 - 1984

The Annual General Meeting will be at the registered office, Arle Court, Cheltenham, on Thursday 20th September at 11.30 a.m. Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

# **Essex Water Company**

(Incorporated in England on 11th July, 1861 by the South Essex Waterworks Act, 1861, the ne Company being changed on 1st July, 1970 by the Essex Water Order 1970).

OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1989 (which will mature for redemption at par on 30th September, 1989)

Minimum Price of Issue £99.00 per £100 of Stock yielding at this price, together with the associated tax credit at the current rate, £11.54 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system the associated tax credit, at the current rate of Advance Corporation Tax (3/ths of the distribution), is equal to a rate of

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus. and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Selfs, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London, EC4P 4.JX marked "Tender for Essex Water Stock," so as to be received not later than 11 a.m. on Wednesday, 12th September, 1984. The balance of the purchase money is to be paid on or before Thursday, 27th September, 1984.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA National Westminster Bank PLC, 1, Station Parade, Victoria Road, Romford, Essex RM1 2JB or from the offices of the Company at 342, South Street, Romford, Essex RM1 2AL.

INTERNATIONAL FINANCIAL MARKETS TRADING LIMITED

> The offices of IFM Trading are now located at:

1 St Michael's Alley Cornhill London EC3V 3NU Telephone: 01-621 0788

3rd September 1984

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 U.S. OVER-THE-COUNTER 38 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

# SECTION III - INTERNATIONAL MARKETS

# **FINANCIAL TIMES**

Thursday September 6 1984

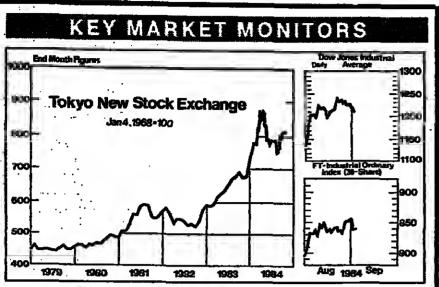


10, rue de Hollande

**GENEVA - SWITZERLAND** 

Tal. 20 08 22 - Telex 422 776

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- T				
STOCK	MARKET	<b>HDICES</b>		1
NEW YORK	Sept S	Previous	Year ago	l —
DJ Industrials	1,209.03	1,212.35	1,215.45	Londo
DJ Transport	506.12	510.52	558.94	\$
DJ Utilities	128.80	128.44	130.11	DM
S&P Composite	164.29	164.88	165.00	Yen
LONDON	Sept 5	Previous	Year ago	FFr
FT Ind Ord	839.9	838.3	712.4	Swfr
FT-SE 100	1,082.6	1,083.7	980.3	Guild
FT-A Alf-ehare	512.34	513.17	453.38	Lira
FT-A 500	555.41	555.26	490.80	CS
FT Gold mines	527.3	540.3	684.5	-
FT-A Long gilt	10.75	10.64	11.22	
TOKYO				Euro
Nikkei Dow	10,545.55		9,252.21	(3-mo
Tokyo SE	810.71	815.36	682.9	
AUSTRALIA .				1
Alf Ord.	721.8	728.7	723.2	}
Metals & Mins.	441.6	453.8	814.2	l
AUSTRIA				FT Lo
Credit Aktien	53,40	53.27	55.18	(offere
			00,10	
BELGIUM	4000	157.86	400.00	U.S. 1
Belgian St	157.5	157.86	132.08	U.S.3
CANADA	Sept 5	Prev.	Yr ago	U.S. 3
Toronto				
Metels & Minis	1,973.0	1,994.3		
Composite	2,366.1	2,389.1	2,512,3	Trees
Montreal	445.54	440.00		
Portfolio	115.84	116.93	122,65	12%
DENHARK	Sept 5	Previous	Year ago	13%
Copenhagen SE	182.30	184.31	190.98	12%
FRANCE				12%
CAC Gen	n/a	173.2	133.6	Corpo
Ind. Tendance	11210	112.20	85.25	AT& T
				10% J
WEST CERMANY			-	3% J
FAZ-Aktien .	344.07	344.27	312.75	8% k
Commerzbank	1,000.8	1,002.4	926.3	Xerox 10% M
HONG KONG		a 1,5		
Hang Seng	946.87	947.02	928.14	Diamo
ITALY				10% M
Barica Comm.	215.19	215.27	200.24	Federa
	<del></del>			10% N
ANP-CBS Gen	165.2	165.5	138.6	Abbot
ANP-CBS Gen	130.8	131.3	111.B	11.80 [
	120.0	1012	111.0	Alcoa
NORWAY	***	000 40		12% D

255.18

959.0 909.4

140.11

1,459.56 1,449.78 1,528.51

184.3

Sept. S \$338.25

\$338.25

\$338.40

\$338,60

113.07

Yoarage

. 177.7

\$340.75

\$341.25

\$340.75 \$342.96

\$341.20

916.43

375.8

182.4

GOLD (per ounce)

Helps

Car Taoner

linig.org

NAME OF ASSESSMENT

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or an investment

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FCH, 1959

it Stock

Osto SE

SINGAPORE

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

JAP

WORLD

Frankturi

Paris (fbding)

Luxembourg (fixing)

New York (Sept) -

20rich

Straits Three

SOUTH AFRICA

1			WRRE!	NC NES		
<u>~</u>			DOLL		STE	SHIRE
45	(London)	Sept			Sept 5	Previous
94	\$			_	1.281	1.2925
11	DIE	2 952	5 2	.93	3.785	3.785
00 J	Yen	244.7	_		313.5	315.0
ᇙᅵ	FFr	9.062			.6125	11.625
4	SwFr	2.46	-		3.155	3.165
3	Guilder	3.33		307	4.265	4.27
38	Lire	1818.	-		326.5	2333.5
80	DFr	59.4			6.275	76.35
5	CS	1.3038			.6705	1.6765
2						
<u>"</u> ]		1967		RATE	\$	
	Euro-ou	Trancla	4		Sept 5	Prev
27	(3-month					
1	4		,		11%	11
- 1	_	WFr			4.9.	4%
. I		No.			5%s	5%
2					11%	11%
<u>.</u>	FT Lond		thank f		/2	117
- 1	(offered		Total .			
a [		-month 1	291		12%	12%
-		-month 1			12%	125%
. 1	U.S. Fed				11194	111%
8	U.S. 3-m				11.60	11.50
- I	U.S. 3-m				10.58	10.68
٧ ا	01010-1	-	-		10-06	10,00
- 1			J.S BO	NDS		
3	Treasury	,	Sept	5.	Pn	w
5			Price	Yleld	Price	Yield
~	12% 19	86 9	991%2	12.62	992%	12,59
ю	13% 19	91 10	1313/2	12.98	103%	12.93
8	12% 19	94 5	813/2	12.91	981%	12.88
- [	12% 20	14 8	99%2	12.60	991%	12.57
	Corpora	te	Sept	5	Pre	w
5	T&TA		Price		Price	Yield
2	10% June	1990	88%	13.20	89%	12.90
	3% July		70%	10.90	71.00	10.60
5	8% May		71%	13,00	72%	12.80
	Xerox					

928.3	Xerox				
	10% March 1993	86%	13.35	87%	13.15
928.14	Diamond Shamroo				
	10% May 1993	85%	13.45	86%	13.25
200.24	Federated Dept S				
	10% May 2013	90	13.35	90.342	13.30
138.6	Abbot Lab	607	40 OF	00.00	40.40
111.B	11.80 Feb 2013	867	13.35	00.08	13.13
	Alcos 12% Dec 2012	89	13.80	90	13.80
206.36	12× 000 2012	03	13.60	60	13.60
2000	FINA	NCIAL	FUTU	RES	
969.39	CHICAGO	Latest	High	Low	Prev
	U.S. Treesury I		CBT)		
965.9	8% 32nds of 1009	_			
939.8	Sept			65-00	65-15
	Sim points of 10		_,		
113.07	Sept		89.62	89.49	89.58
	Certificates of	Deposi	t (MM)	}	
,528.51	\$1m points of 10				
10000		88.37	88.39	88.30	88.38
336.9	LONDON Three-month E				
	\$1m points of 10				
Yearago	Sept		88.23	88.17	68.30
177.7	20-year Notice				
	£50,000 32nds of				
TOV	Sept	103–25	104-07	103-13	104-15
340.75					

	•
Prev 556.05p £1,038.50 £2,396.50	,
	556.05p

WALL STREET

# **Spectre of** rate rise dominates

FAMILIAR fears over the outlook for U.S. interest rates dominated activity on Wall Street yesterday, writes Michael Morgan in New York.

Stocks opened weaker, taking their lead from the bond market, and despite an attempt during the afternoon to erase the losses, the Dow Jones industrial in-dex ended 3.32 lower at 1,209.03 on volume that remained on the low side.

In the credit markets, the Fed stepped in with a permanent injection of liquidity by announcing that it would huy hack bills for cash. The move when federal funds were trading at 111% per cent, was seen as a further attempt to ease the upward pressure on the funds rate and yields in the bond market, though not as any indication of a change in Fed policy.

However, the permanence of the Fed action took some analysts by surprise. They had, instead, been expecting a further repurchase arrangement from the Fed, such as has been seen on the last three trading days, which would have injected reserves only temporarily. Later, the Fed also offered to buy \$300m of bills for customer account.

Prices of treasury coupon issues tended lower early in the session in the wake of a funds rate that opened unchanged from the overnight 11% per cent before easing to 11%. At the longer end, the price of the key long bond, the 12% per cent of 2014, dipped below 99 in early activity before edging back to an unchanged 99% late in the day.

At the sbort end, the yield on three-month hills dipped three basis points from Tuesday's auction level to 10.60 while six-month bills, yielding 10.75, were unchanged.

Some analysts believe that yields at the short end have not yet adjusted to a funds rate above 11% per cent.

The market remains concerned that while there are signs of a slowing in the U.S. economy, it will not be sufficient to bring about lower short-term interest rates or a slackening in credit demand.
Other worries include further large

treasury funding requirements over the next three weeks, bow the European investment community will react to the new issue of "targeted" government securities, and expectations on money supply growth in the months ahead.

In the stock market, Carnation, unchanged at \$79%, was again actively traded in the wake of its acquistion by Nestlé.

Other active issues included Mobil, \$% improved at \$29%, Exxon \$% higher at \$43%, and ATT \$% lower at \$16%.

The troubled Financial Corporation of America dipped 51/2 to \$5% in the wake of the departure of its second-ranking ex-

In the computer sector, Digital Equipment shed \$% to \$95% following the group's agreement to pay \$1.1m to settle Commerce Department charges that it violated export control regulations.

Hewlett-Packard gave up 5% to \$38% despite reports that it is set to introduce a new computer system which will increase its presence in the office automation and small business markets. NCR dipped \$% to \$25% as it formally introduced its new computer model.

Consumer electronics retailer Tandy dipped \$% to \$28 in heavy trading after announcing that August sales were down 2 per cent on the 1983 figures.

Among the motor majors, Ford was \$¼ lower at \$42%, and General Motors \$% easier at \$72% as talks on a new con-

tract continued with the Auto Workers Union. Chrysler shed \$\% to \$28\%.

Deere, the farm machinery manufac-turer which plans to shed 1,000 jobs, eas-ed \$% lower to \$27%, while in steels Armco, which plans to cut staff by 170, was also \$% down at \$11%.

Revion, the cosmetic and health care group, shed \$% to \$38% in the wake of market speculation that it may be accuired by Hoffmann la Roche.

Market speculation that stock in Owens Illinois, the glass containers and for-est products group, was being accumu-lated by a unknown buyer, pushed the price up \$2% to a 12-month high of \$45%. The group said it knew of no develop-ments to account for the activity in its

#### TOKYO

# **Advances** for a select few

THE SETBACK in New York overnight sent prices plunging in Tokyo yesterday, although investors continued to seek small-capital cash-traded issues and bio-technology-related stocks attracted speculator interest, writes Shigeo Nishiwa-

ki of Jiji Press. The Nikkei-Dow market average fell 63.98 to 10,545.55. Losses outpaced gains 482 to 215, with 193 issues unchanged. About 260.02m shares changed hands compared with 238.62m the previous

The purchases of small cash-traded issues were for rapid profit. Nippon Koshuha Steel and Tokyu Car, which had been the most active stocks the previous day, shed Y16 to Y300 and Y13 to Y432 respectively. But Rasa Industries shot up Y79 to Y432, reflecting its expanding fine chemicals division.

Copal scored a daily limit gain of Y100 to finish at Y920. The company has improved its business performance since coming under the wing of Fujitsu last May. Fuji Electrochemical, a Fujitsu subsidiary upgraded from the market's second section on Saturday, soared Y140

Of the biotechnology-related stocks drawing popularity, Kuraray advanced Y33 to Y890 on the day's heaviest trading of 6.50m shares. Morinaga gained Y18 to

As for blue chips, Fuji Photo Film de-clined Y50 to Y1,680, Toyota Y20 to Y1,440 and Sony Y30 to Y3,540, but Hitachi edged up Y3 to Y841. Investors grew increasingly reluctant

participate in the market. Six-month settlements of margin buying of internationally known blue chips will concen-trate on September and October, while brokerage houses devoted energies to selling Y400bn worth of investment trusts established this month.

Bond prices fell due to selling by some securities houses in the wake of the yen's drop against the dollar, but the subsequent rise in yields spurred trust and city banks to buy in small lots. The yield on the barometer 7.5 per cent government bonds due in January 1993 rose from 7.16 per cent to 7.16 per cent.

### AUSTRALIA

LEADING mining stocks were clipped back in Sydney amid concern about metal prices while industrial issues slipped marginally lower in light business.

The metals and minerals index dropped 6.4 to 441.6, and the all resources index fell 9.7 to 486.4. CRA was the beaviest loser, dropping 20 cents to A\$5.04 despite its advance in first-half earnings.

Among other leading mining issues. Western Mining shed 12 cents to A\$3.08, and MIM 10 cents to A\$2.80.

**EUROPE** 

# The dollar demands selectivity

THE ATTENTIONS of European bourse operators yesterday were diverted to the foreign exchanges, with the initial stock market response to the dollar's unremit-ting gains being one of wariness hut no untoward alarm.

As the U.S. unit steamed through a series of Continental currency signalpoints – Fl 3.30 and L1,800 on Tuesday, DM 2.95, SwFr 2.45 and FFr 9 yesterday and set to challenge BFr 60 – the com-petitive advantages for exporters began to be assessed against the interest rate

Although the general trend, also predictably affected by Wall Street's overnight weakness, was lower, gains were to be found among larger low-geared industrials.

· However, one stock which fits this bill perfectly moved markedly lower. Nestle, intending to acquire Carnatioo of the U.S. for a sum approaching \$3hn, came under heavy selling pressure in Zurich on fears that even this traditionally



cash-rich company with little long-term debt would find the purchase difficult to

Its bearer shares, the ones accessible to foreigners, slid SwFr 130 to SwFr 5,360 while in registered form they dropped SwFr 60 to SwFr 3,035, or by 2.37 per cent and 1.94 per cent respectively. Movements in recent weeks have rarely extended beyond SwFr 20.

This belief draw down as otherwise.

This belped drag down an otherwise thin market, and the Swiss Bank Corporation industrial index shed 3.9 to 375.8. Another sharp loser was Sandoz. which moved SwFr 175 lower to revert up in recent sessions.

Domestic bonds traded narrowly

A dull Frankfurt day left most issues lower, but two notable in activity showed gains. AEG firmed 30 pfg more to DM 94 after touching DM 95.70. This followed Tuesday's DM 2.90 jump away from the DM 91 level around which it has bovered for some time.

The other was Volkswagen, adding DM 1 to DM 176 as analysts projected promising full-year results from the sixmonth figures published last week.

Bonds fell by up to 35 basis points, and the Bundesbank – in addition to all its forex intervention - bought DM 95m

A mixed Amsterdam outcome again featured publisher VNU, up FL 4.70 to FI

169.20 for a rise on the week so far of FI 9.30. Bonds lost 10 to 20 hasis points.

Resistance to the downward pressure developed in Paris, but Peugeot slipped a further FFr 2 to FFr 207 amid the boardroom shake-up and labour con-

Milan, hadly hit on Tuesday by rate rises, staged a partial rally, with Fiat at L4,315 recouping L10 of a L100 loss. Bonds were active but little altered. Brussels and Stockholm were both

volume leaders were Petrofina with a BFr 20 dip to BFr 7,330, and Swedish Match, which shed SKr 3 to SKr 227. Madrid, a beneficiary of interest rate cuts, was led higher by the electrical

steady with a weaker bias. Respectively,

#### LONDON

utilities sector.

# Ground held despite poor signals

THE PROSPECT of higher U.S. interest rates shook confidence in London, with government securities bearing the brunt of investors' nervousness about the possible course of domestic rates.

Gilt-edged dealers lowered prices at the opening, anticipating that some investors would seek to revise their portfolios by rescuing commitments to fixedioterest stocks. Selected issues fell 1% points before staging a small after-hours

rally.
Selling among leading equities was light, and they showed a reluctance to retreat after some early steep falls. The FT Industrial Ordinary index rallied 1.6

Among major price movements, J. Bihhy, which is under offer from Barlow Rand, added 12p to 290p, Rowntree Mackintosh firmed 14p to 328p and Tate & Lyle added 5p to 380p.

Chief price changes, Page 36; De-tails, Page 37; Share information ser-vice, Pages 38-39

HEAVY falls were registered in Toronto, with the higgest declines among issues that achieved the largest improvements in advance of the landslide victory of the Progressive Conservatives.

The oil sector was the most affected with the majority of leading issues trading well down. Metal and mineral stocks were also under sustained pressure.

Industrial and banking issues in Montreal were sbeltered from most of the selling, although several leaders were weaker.

#### HONG KONG

EARLY selling pressure abated in Hong Kong, allowing prices to edge forward

The market moved down in sympathy with Wall Street at the opening, but support, in part from chartists, appeared to reverse the trend.

Jardine Matheson moved against this pattern and closed 20 cents lower at HK\$8.55, while Swire Pacific eased 10 cents to HK\$17. Hang Seng Bank rose 50 cents to HK\$33.

### **SOUTH AFRICA**

GOLD SHARES closed in Johanneshurg at around their lower opening levels, and industrials tended to ease in thin

Mining financials were steady to easier, with Anglo American 10 cents down at R22.80 and De Beers 6 cents lower at R8.90 after being up 5 cents.

Among gold heavyweights, Buffels was down R2.25 at R76.75, and Western Deep fell 75 cents to R71.

### SINGAPORE

AN AFTERNOON rally helped cover earlier lossea during moderate Singapore trading. Bargain-bunters were behind the revival which left rises and falls evenly balanced at the close.

Pahang Consolidated was the most active, with 925,000 shares of a total turnover of 12.6m, as it advanced 3 cents to

NISSAN 300ZX.

Magnificent race-bred elegance. The car that dreams are made of. 3 litre V6 alloy engine. Smooth and very powerful. 5-speed or automatic. Cruise control, power steering, electric windows, electric mirrors, superb seek and scan stereo radio/ cassette, pushing 50 watts through four speakers. Targa roof to ruffle your hair on warm, sunny days. And if 170 bhp is not enough, take the 228 bhp Turbo version. A silent sixty in 6.8 seconds, streaking on to a potent 155 mph. All round discs to pull you back powerfully. A cd drag factor of only 0.31, for the sleekness of an executive jet. Yours to command as you choose. From your Nissan dealer Immediately. Manual £14,350. Automatic £14,829. Turbo £16,995. NISSAN LIK, LTD, COLUMBIA ERIVE, DURRINGTON, WORTHING, WEST SUSSEX, BN13 3HD, TEL: UAC (1956).

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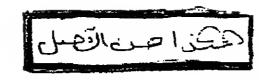
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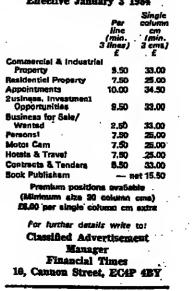
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every Wednesday in the Financial Times

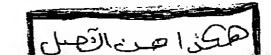
# WORLD STOCK MARKETS

WORLD STO	CK MARKETS	
AUSTRIA  Sept 5 Piles   + or   Sept 0   Price   + 51   Sept 5   Price   + or   Sept 5   Price   + sr   Sept 5   Sept 5   Yen	OVER-THE-COUNTER Nasdaq national market, closing prices	LONDON
Sept. 5	Sect   Company   Company	Chief price changes (in pence unless otherwise indicated)  RISES  Babcock
NOTES — Prices on this page are as quoted on the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destings of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Destination of the individual anchanges and are last traded prices. Des	Section   19	Mayor   Mayo
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Continued from Page 35  On A Such Super Su	94 11 14 10 8 19 89 89 89 89 89 89 89 89 89 89 89 89 89	RATES  Effective January 3 1984  Single column line con famin. January 3 cms f f f f f f f f f f f f f f f f f f f



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明<sub>年</sub> 明朝 現分 日報 日報



# Gilts succumb to threat of higher U.S. interest rates

but equities display resilience

Account Dealing Dates Option

<sup>n</sup>First Declara- Last Account Dealings thons Dealings Day
July 30 Aug 9 Ang 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 24

"Naw-time" dealings may take
place from 9.30 sm two business days
earlier.

interest rates reverherated throughout London financial mar-

kets yesterday, causing fresh sterling weakness and slightly dearer short-term credit. Stock markets were naturally unsettled and Government securities bore and Government securities bore the brunt of iovestors' nervousness over the possible repercussions on UK borrowing costs.

Glit-edged dealers lowered prices at the opening, anticipering that some investors would seek to revise their portfolios by reducing commitments to fixed interest stocks. The manneuvre was only partially successful and persistent rather than large offerings took 2 durther toil on both short and longer-dated gitts. Selected issues fell 11 points before staging a small aftherhours' rally on confirmation that the National Coal Board and National Union of Mineworkers National Union of Mineworkers would, after all, attempt fresh peace talks. The longs still closed a point down, bowever,

closed a point down, bowever, and many shorts were around it lower on balance.

Failing U.S. bond and share values were noted but made little real impact on sentiment here; after initial easiness yesterday, Wall Street put on a slightly moce cheerful face following President Reagan's prediction of reductions in the buge U.S. Budget deficit.

Leading equities initially ex-tended Tuesday's sharp decline. The market remained sensitive and by 10.00 am the FT Indusand by 10.00 am the FT Industrial Ordinary share index was mearly six points lower. Selling was rarely in any volume, however, and conditions gradually became more settled with prices picking up here and there. Brokers later began to accept offers of selected lines of stock and the tone then hrightened noticeably.

Activity eventually faded but leading shares continued to show 2 rejuctance to retreat, despite the early New York market trend, and the FT 30-share index closed a net 1.6 up on the session

**EQUITY GROUPS** 

& SUB-SECTIONS

appeared to close a net 10 lower at 376p. GRE reported a much smaller decline of nearly 8 per cent which temporarily statisfied the market and the shares edged forward to 595p before driffing back 10 finish only a few pence easisr at 580p. Elsewbere, Life issues again came on offer with Hambro Life down 8 more st 420p and Equity and Law 7 cbesper st 186p. Britannic gave up 6 at 517p and Refuge 5 at The prospect of higher U.S.

of the mid-term results.

Invargordon Distillers beld at 142p following the virtually unchanged interim profits. Elsewhere among Wines and Spirits, Macdonald Martin "A" fell 25 to 600p and the "B" shares a like amount to 820p following the efforts of one seller. Breweries traded without distinction but managed to regain part of the losses sustained following Tuesday's disappointing beer Tuesday's disappointing beer production figures. Bass firmed 3 to 370p, while Whitbread hardened 2 to 160p.

Building shares were usually

Building shares were usually a few pence lower. Among the leaders, RMC, 378p, and Tarmac, 450p, wece both 4 easier but Blue Circle, helped by a newsletter recommendation, firmed 5 to 405p. Further profit-taking after the interim figures left Wilson (Connelly) down 4 moce at 176p. Federated Housing, however, hardened 2 couple of pence to 45p in response to the half-year statement.

#### Newsagents dip & rally Leading Stores, a shade easier at the outset as fears about the

the early New York matters trend, and the FT 30-share index closed a net 1.6 up on the session at 839.5. This, despite weakness in constituent BEC following a cautious statement on trading prospects.

Sun Alliance fall

Sun Alliance fall

Interest in Insurances centred on the two leading Composite groups reporting half-yearly grearly figures. Although poor results from Sun Alliance had been widely expected, the announced expected with and sumped to the fore following a statement of the fore following a country of the consumer boom that the fore following a country of the consumer boom that STCs bid would not be results from STC, bowever, fell 10 to 258p; it was announced yeared to the fore following a reporting half-year ly and periodicals; John Menzies and periodicals; John Menzies were hardest hit and slumped to the special state of the sun of the sun of the special state of the sun of the special state of the sun loogevity of the consumer boom continued to overshadow the sec-

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Wed Sept 5 1984

### FINANCIAL TIMES STOCK INDICES

·!	Sept. i	Sept.	Sept.	Aug.	Aug 50	Aug. 29	Year
Governmen1 Sacs	72.88	78.43	78,64	78.75	79.75	79.78	79.9
Fixed Interest	22,58	29,23	82,98,	83,21	23.21	23,23	82,3
Industrial Ord	838,9	B38.3	855,1	265.7	852.5	849,8	718.
Cold Mines	527.3	340.S	561,4	565.4	569.4	564,0	584,
Ord. Div. Yield	4,29	4,90	4,81	4,82	4.83	4.84	4,7
Earnings, Yld.% (full)	11.46	11.48	11.22	11,29	11.51	11,35	9.5
0/E Ratio (not) (*	10,50	10,47	10,55	10.65	10.63	10,50	13.0
Total bargains (Est.)	18,632	18,714	18,344	19,346	15,130	16,478	18,22
Equity turnover £m.	- :	192,72	138,33	267.80	272,36	204.12	253,7
Equity bargains	- :	14,281	15,817	12,685	17,498	13,820	15,53
Bhares traded (ml)		112.6	118.8	164.4	154,8	112.6	221.
puries riaded (uni			110.0	_ 104.5	154,5	115.5	

2 pm 838.7, 3 am 838.1. Serie 100 Govt, Secs. 13/2/28. Fixed Int. 1928. Industrial 1/7/35, d Mines 12/9/55. SE Activity 1974.

IGHS	3 AND	LOW	S	S.E. ACT	(VIT	•
16	984	Since Co	moliat r		Sept.	Sept.
High	Low	High	· Low	Dally	<del></del>	
83.77 19/11	75,72 189,1)	187.4	1 43.40	Oill Edged Bargains	126,7.	114.5
87,48 (14·5)	· 80,43 · (38:7)	163.4 (26/11/47)		Bargains Value	22.1 401.8	102.3 267.6
922,2 (\$/5)	736.3	922,2 (3:5/84)	42.4	Oll1 Edgcd	115.2	110.4
711.7 (8/6)	485.7	754.7 (15/2/88)	/26/1a/71 .	Equities Bargains	103.7	102.2
	High 83.77 15/11 87,48 114-5) 922.2 (5/5) 711.7	1984  High   Low  83.77   75.72   19/11   159/11   159/11   159/11   169/11	1984 Since Co  High   Low High  83.77   75.72   187.4   159.11   159.11   169.155,  87.48   80.43   163.4   14.5   (587)   (2511147)  922.2   736.3   922.2   (5/6)   (257)   (35.584)  711.7   485.7   754.7	High ; Low High Low 83.77 75.72 187.4 49.48 19/11 189/11 69/135, 13/17/5; 87.48 80.43 163.4 50.03 114.5) (59/17) 922.2 736.3 922.2 49.4 (56) 125/71 (5:5/64) 126/6/40; 711.7 485.7 754.7 43.5 1/8/5 115/2/285 /26/13/71	1984 Since Compilatin  High   Low   High   Low   Daily  83.77   75.72   187.4   49.48   Oill Edged   Bargains    87.48   80.43   163.4   50.03   Bargains    14.5   (38.7)   (2811).47   (311).75   Value    22.2   736.3   922.2   49.4   3-doy Average    (356)   (2817)   (35.64)   (26.44)   (36.44)    711.7   485.7   734.7   43.5   24uites    1878   178   1872/836   (2811a71   Bargains	1984 Since Compilat r. Sept. 4  High   Low   High   Low   Daily    83.77   75.72   187.4   49.48   Gargains   126.7    87.48   60.43   163.4   50.03   Bargains   28.1    14.3)   (38.7)   (2511)(47)(511)(75   Value   401.8    (36)   (2517)   (35.64)   2266/40   20700ins   115.2    187.   188. 7   754.7   43.5   Equities   115.2    187.   187.   187.   187.   24.35   25.1137   24.33   26.1137    103. 7

Fri Aug 31

Mon Sept 3

Time Assg 30

lunch with brokers James Capel.

Lincroft Kilgour fell 8 to 106p as the unwelcome offer from John Finlan, 7 down at 73p, was extended, with the permission of the Takeover Panel, until 3.00 pm yesterday.

BICC, unsettled by the statement on prospects which accompanied the interim figures, closed 17 lower at 208p, but other leading Electricals rarely strayed from previous closing levels. ICL hardened to 89p before settling unaltered at 87p following news that STC's bid would not be referred to the Monopolies Commission. STC, bowever, fell 10 to 268p; it was announced yesterday that ITT had agreed to reduce its bolding in the command the line of the company, put by Caparo Industries' 5.45 per cape with the MIL Holdings, still excited by Caparo Industries' 5.45 per cape.

Colds weak again

Another firm showing by the dollar—in particular against the cordinary ran back 10 to 132p and the A shares 8 to 132p. British Aerospace, down to 333p 21 one stage, rallied to close only a coulle of pence cheaper 27 333p. Polly Peck cevived with 2 rise of 8 to 220p, but Cookson, awaiting todzy's interim statement, eased fi to 317p. New3 of the 8m Ordinary share placing 10 finance the zequisition of its 74 per cent interest in Market Industries left Transport Development a couple of pence obeaper 21 91p. Barkam Group were firm 22p2 in at 295p, up 10. while Chubb improved 5 to 266p following newspaper comment on the bid situation. Smitbs Industries eased 6 to 556o after news of the £6.6m acquisition of Superflexit Group.

Small irregular price movements wece the order of the dzy in the Leisure sector. Asptnad cheapened a few pence to 107p.

Among Publishers, Fleet Hold. cite the market and the close was 4 easier at 523p. Elsewhere,

ings attracted a lively trade and closed 2 couple of peoce dearer at 1989 following the disclosure that Mr Robert Maxwell's Pergamon bas purchassd Dr Asbraf Marwan's 5.1 per cent holding in Fleet, thereby increasing its staks to over 15 per cent; Mr Msxwell is helieved to bave paid sround 200p each for 4.55m sharts. Elsewhere, Wittlam Collins hardsnad 5 more to 565p in front of todsy's helf-timer. Michael Page Partoership, the executive recruitment consultants, firmed 5 to 190p on the proposed acquisition of Lockyer

executive recruitment consultants, firmed 5 to 190p on the proposed acquisition of Lockyer Bradshaw and Wilson.

Intecest in Properties remained at a low ebb. Land Securities drifted down 3 to 287p and MEPC gave up 5 at 312p. Britisb Land softened a couple of pence to 123p and Haslemere relinguished 6 at 490p. Estates lered its biggest fall for around a month—and a poor opening on Wall Street left leading Australians showing further substantial falls. CRA dropped 18 to 322p on further considerations of the chairman's warning of difficult trading conditions in the second-half. MIM Holdings gave up 9 at 180p, white Peko-Wallsend and Western Mining, fell 6 spiece to 318p and 200p cespectively.

Traded Option volume improved slightly with 101al conlinquished 6 at 490p. Estates Prop eased a penny to 165p fol-lowing the results, while falls of

lowing the results, while falls of sround 5 were seen in Chesterfield, 385p, Hammerson A, 440p, and Laing, 270p.

P & O Deferred proved in he one of the day's more volatile featuries, falling to 305p before settling a net 6 lower at 306p; despite cevealing near-doubled first-half profits—well in excess of market estimates—sentiment was unsettled by the company's was unsettled by the company's cautions remarks concerning second-half trading and fears second-half trading and fears that leading analysts may downgrade their nrofts estimates.

Textiles disolayed modest falls were changed. Dawson International gave up 6 at 260, while Nottingham Mannfacturing shed a couple of pence at 208p. David Dixon eased 2 in 201p on further consideration of the preliminary results and Sanbeam Wolsey slipped 3 to 530; Panamanian concern Namaval now controls just over 15 per cent of the

### LASMO gain ground

LASMO highlighted leading domestic Oils, the shares advancing 10 to 328p in the wake of news that its Australian subsidiary, Hughay Oil (Australia) has participated in the higgest

**EUROPEAN OPTIONS EXCHANGE** 

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-4 50

Oct

F1.6546 9 U70 — F.50 626 2.30 633 4.30 F.55 648 0.50 681 3.30 F.30 114 1.10 A 68 2.30 F.43.30 53 5.60 — — — F.160 646 4.40 79 2.60 F.150 419 3.20 47 7.20 F.260 4 1.30 — —

A=Ask 8=Bid C=Call

TOTAL VOLUME IN CONTRACTS: 17,541

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AH O
AKZO C
AKZO P
AMRO C
AMRO O
GIST C
GIST P

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 F.185.80

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proved slighly with ional contracts struck amounting to 3,510-2,156 and 1,354 puts. The FTSE 100 contributed 376 calls and 522 puts. Revived takeover specula-

puls. Revived takeover specula-tion triggeced feesh demand for Lasmo positions; 317 calls were transacted, 208 in the November 300's, 5 deacer 2t 350. Lasmo also attracted 185 puts. Hanson Trust recorded 263 calls, 200 in the September 220's, Dealings began yesterday in Trafalgar Honse, which in an encouraging debut, attracted 213 calls 20d 50 puts.

**NEW HIGHS AND** 

LOWS FOR 1984

NEW HIGHS (36)

Toronto-Dominion

ey Bank
Tians Capada Fipe
BANKS (1)

NEW RIUMS (10)
AMERICANS (7)
American Nat. Bell Atlantic
Resources Chitage Palmolive
American General Foods
Bankers N.Y.
CANAD INS (4)
Toponto-Dominion

ZUILDINGS IT) CHEMICALS (1) RAPSON (Wm.! ELECTRICALS (2) McHerware Int'l

ICL MCHEWART IN'I
ML Hidus
ML Hidus
Nabisco Brands FORDS 121
Nabisco Brands Rowntree MacLinto
INOUSTRIALS 151
Orammer Pentiand Inda
Continental Group Ranco Oil
Equipu

PAPER 121
Pape | Michael | PAPER 121
Int'l loc Property 115
Int'l loc Property 115 | Int'l loc P

NEW LOWS (31)

2RITISH FUNDS (3) Exch 12/spc 1990 Exch 13/spc 1992 Treas 10/spc Chr 92 Buildings 111

Haden FOODS III
Premier Group
INDUSTRIALS IDI
Alfa-Lavai Inturativa Inter-City IDV
Dominion Int I Retaorin III; pc
Henars
Polymart Cum Sillon
Civ Pref A PAPER III
East Lanes Poder
SOUTH AFRICANS /21
Unisec

ENGINEERING (2) Redmas Heenan

Culf Canada Hawker Siddeley Canada

	Among the top-quality stocks	_ <u>₽</u> à	¥ E	ة <u>چ</u> د	High	Low	!	응립	<u> </u>		Fåc		
	falls in exces of £2 were commoo to Randfontein, £851, Vaal Reefs,	195		31/8		103		104	· · · .	C.7	5,2-1	.0 29.4	
	£761, and Free State Geduld.	175		7.9		1 2 (	Bluc Arrow.	87	···· .	bg 1.2	2.2	0 11.5	
				15:8		. 65	- Britannia Sec C 10n	30	٠.	u1.0	3.6	1.8-16.3	
	£23‡, while "Amgold," scheduled	₹120 ₹185		23:8 18:9		123 22	Commont Hdgs. 5p.	120	٠	8.7	3.0	4 2.3	
	to report interim results today,	58		31.6	50	: 49	Enlerprise Oil	ָ עַעָּיוּ	** .	20.15	2.5	7 2,4	
l	dipped £13 to £73; despite per-				108		+EnlertainProdSer5p				2:1	5,1 11,4	
:		11 S	F.P.		:121	103	Euro, FeriEl. to EFGOrd					.Ó	
	sistent support, most notably	103	F.O.	5.10		140	Elected to EFC Pri		_; ,	ii Ad Ind	200	7.17.4	
;	from Swiss sources.	103			- 34		F.&C. Pacific InvWrrte			033.00			
	In the Gencor group's Evander	1 11		31 a		: 25		92	-8 '	=	_ :		
7	gold mines, which are due to	(30	ŦΡ	9:11	36	48	-@Gauni Rowland			_		- : 6,8	
	announce final dividends this	160	FP	24:9	220	,125	Great Western Res.			_	·	_ · _	
		147	F.O.	2.10	42	47	+Hopgett Bowers 5p	47		bq 10	6,1 7	5.0 7.2	
	afternoon, Lestie and Bracken	9-16				120	Ind. 2cot, Energy 11	120	_ 1a '	_		_ · _	
•	managed minor overall gains and	9 11			Ē14	Ľ13	Inv. AB Beiter 'A'SK.50	£13 .		7.0	b2.5. S	3,5 16.3	
	closed at 197p and 173p respect-	163	F.P.	22:9	121	170	Jaquar	176				5,3 7.4	
	ively.	,214	F.P.		295	242		292 .		9.0	2.7	4 10.B	
	Widespread losses in South	132		16.8		127	Sarasoto Tech'sy 10n	150		p: 9	4.	1 њ.а	
		153		12.2		55	TIMBICY (Elizo) bg.	58 .		µ2,80	2.4	7.1 6.6	
	African Financials mirrored the	•••	F.P.	12 10	85	: 84	Young .H.	84		-	~ .	— · •	
	trend in Golds, while UK-regis-						•						
•	tered issues continued to drift				_								
	easier on lack of interest. Rio												
	West The and Composited of Cold												

**EQUITIES** 

#### FIXED INTEREST STOCKS

OLICE	Amount pold up	Letost Renund date	19	B4	Stock	Closing pres F
	4	.520	High	Low		용휴 ; _
100	£30	4.1	331p		Amer. Bronds 12:; ; Un. Ln. 2009	31 7 -
98.00	110	·10 1 .26·10	91 <u>-</u>	81	BristolWalorworks 111 Rod. Bob. 2064	17 -
96.671	£10 F.O.	1 10.		96 Y	Cambridge Water 13: Rec. 0e6, 2004 Edinburgh Inv. Tsl. 111; f. Reb 2014	86 E
99,161	130	17,1	30 .		Intl. 3k, for Rocon, 4 Dev. 11. Ln. 2001	2974 1
98,152	£23	28/11	28	22	Marley 11 - Reb. 2009.	27:::
-	F.P.		10076			100
_	F.O.	. –	100 :	994		99 . —
100	F.O.		100 1031:	99.	,, 111.: 99.25,	39.4 -
	F.O.	.10·B		25	Oortsmouth Woler 131 Red. Deb. 1894 1 TR Energy 22 Cnv. Uns. Ln. 197 2001	
3	Nil	14.95	go anu	25 mmm	Trons Natal Coal 12,7 Uns. Chv. Deb 3	hoom—
100	£10	27.2		101	York Woterworks 13% Rcd, Deb. 1994.	14: -1

RECENT ISSUES

lasne my bied up bied up	Lalost Renunc, dalc	1984	. 3tock	Closing price 1+
1153 F.O. A\$3.7 HII 50 NII 110 NII 4 F.O. 40 HII 200 HII 90 F.P. A\$4 A\$8	20 9 21 8 22:5 26:9 14:9 7:11 28:8 7:2	140 1335 80om 430n 60m 120n 35om 120n 41, 21, 60m 4nn 2900m 257on 120 106	*Anniced Botanics Units  AHZ AS1  AHZ AS1  AHID Scotland Energy L1  LOFS Old, Ord, 10,  Moriey R.H., 100,  Norton Opay 100,  Norton Opay 100,  Norton Opay 100,  Norton Opay 100,	13a 65pm — 6 120m — 6 180m — 5 6pm 2720m + 2 116 — 2 2970m — 5

Renunciation data usually last day for dealing free of stamo duty. In Figures based on prospectus estimates, of Dividend rate paid or psychic on part of capital; cover based on dividend on tuli capital. If Assumed dividend ond yield, If Forecast dividend sever based on previous year'n comings. If Canadian, F Dividend and yield based on prospectus or other official estimates for 1984. If Ovideed and yield based on prospectus or other official estimates for 1984. If Ovideed and yield based on prospectus or other official estimates for 1984. If Ovideed and yield based on prospectus or other official estimates for 1984. If Ovideed hy tonder, If Ovideed holders of ordinary sharen so o "rights." \*\* Issued by way of capitalisation, 55 Reintroduced, If Issued is connection with reorganisation margor or take-over, If Allotmori letters (or fully-paid). If Induduction, If United Securities Market. 5 Piecing orice, If Unite comprising 6 Ord, If nom 12 per cent Cny.Uns.Ln. 85/2000.

#### RISES AND FALLS **ACTIVE STOCKS** YESTERDAY Above average activity was noted in

Funds Dom & gn Zonds iale al & Propa	772 :54 •17 18 63	Falls 95 34 346 183 37 3 84 60	5emo 9 44 892 289 59 14 78 117	Slock Anglo Am Gold .  agbcock Interrational 2:bby (J.)	200 and a 200 an	000000000000000000000000000000000000000
	325	842	,512	P. & O. Oelerred	328 308 328 573	7 7 7

### OPTIONS

1	First	Last	Last	For
	Deal-	Deal-	Declara	- Settle-
			tion	
	Sept 10	Sept 21	Dec 6	Dec 17
i	Sept 24	Oct 5	Dec 20	Dec 31
1			Jan 3	
Ì	For rate	: indica	ions see	end of
ı	Shore	Inform	ation Se	Trice.
ı	Mooey	W25 g1	ven for	the call
ı	of K. O.	Boardm	an Inter	national,
1	Benjami	n Prie	st. Cr	ystalale.
ł	Tuskar,	Prite	ard :	services,
Ì	Birmid	Qualca	i, ICI,	North
ı		and l	Dominion	Inter-
ı	national.		were tal	
ł	in C. I	H. Baile	y and	Atlantic
ı	Resource	s, while	e double	es were
ł	ar2nged	in Birm	id Quak	ast and
	COLUMN TO THE REAL PROPERTY.			

r ile-	TUESDA	Y'S		
nt 17	ACTIVE	STO	CKS	5
31 14	2ased on barge Exchange Official	J L:51.		
of		Ho of henges		039's - 6
ail al.	Rowntree Mack	15 13 12	470 485	-20 -13
ile.	Hanson Trust	12	225 608	- S
es, rtb	Avana Beecham	11	423 343	- 12
er- oui	BAT Inds	11 10 10	316 244 960	- 17 - 9 - 3 - 3
tic ere	Imperial Group		157 385	- 3
nd	Lioyds Bank Shell Tiens	10 10	455 633	- 3 -12

# LONDON TRADED OPTIONS

ш			C	ALLS			UTS						<u> </u>			·—
Ш	Option		Oct	Jan.	Azır.	Oct.	Jan.	Apr.	nptio	n	Nov.	Feb.	Мау	Nov.	Fcb.	Мау
	B.O. (*475)	680 420 460 500 350	88 52 27 2 4	93 67 32 20	100 72 45 22	2 4 14 37 85	6 10 12 48 87	7 16 27 5a	LASMO (*322)	260 280 300 330 360	70 50 35 20	77 60 45 27	55 33	3 6 10 22 40	10 18 30	22 53
	Cons Gold 1*4271	460 500 550 600	40 25 10	58 35 20 10	65 44 25	32 72 120	12 37 77 120	26 45 23	Lonrho 1*146;	180 140 140	29 20 13 4	32 23 16 6):	12 9	2 6 17	8 10 20	18 21
	Courteulds	110	14	16	20	1170 	170   5	1 -	0. & O.  *308)	860 280 300 330	50 17	37 83	- 30 16	2 3 10 28	6 14 31	17 a3
	(*180)	120 130 140 160	7 312 112 034	10 7 4 2	14 9 —	15 22 41	14 83 42	10 15 —	Racel (*338)	200 220 240 860	42 84 12 4	50 52 2C 2	40 28	5 12 26	4 9 16 22	11 20
	Com. Union (*188)	160 120 200 220 240	32 17 7 4	22 14 B	28 18 13	36 56	12 83 40	15 26 44	R.T.Z.  *579 <sub>1</sub>	300 550 600 650	84 45 25 2	95 60 37 20	67 48	6 18 42 25	12 50 57 92	40 65
	C.E.C. 1*208:	160 120 200 220	52 33 16	54 36 20	52 42 28 17	8 8 5 16	3 5 10 22	4 2 15 26	Voal Reefs 1*897/	100 110 120 130	14 95 44 2 1	16/2 10/: 6/2 4 8	13 71g	912 15 2412 3312	61 <sub>2</sub> 12 171 <sub>2</sub> 25 34	1412
11	Orand Met. I	275	20 1			1 6		<u> </u>	<u> </u>			CALLS			OUTS	
H	(*280)	220 300	7	22 14	86 16	18	12 24	16 59	nption		3ор.	Dec.	Мат.	Sep.	Dec,	Mar.
		330 360	3 112	7 2	11	46 74	60 72	60	Beccham (*345)	290 300 330	67 47 22	72 67 33	77 60 37	112	2 4 15	3 6 20
	1.C.I. (*614)	600 550 600 650	112 70 28 3	74 38 12	84 46 26	12 46	9 24 55	14 32 64	5ass /*5621	360 360 360 390	49 17	12 48 22 10	36 35 15	23 1 2 30	30 17 35	7 23 43
	Land 2ec.  *2671	240 260 220 600	51 32 13 3	38 22 10	43 22 13	1 2 7 20	6 10 23	7 14 95	De Beors (*\$5,45)	550 550 600 650 700	73 35 13 6	83 60 50 17	23 65 40 24	5 23 60 110	17 44 75 115 163	35 60 20 125
	Marks & Sp. (*112)	100 110 120 130 140	16 7 3 21 <sub>2</sub> 11 <sub>2</sub>	20 11 3 4	34 13 2 —	2 51: 10 20 92	8 15 23	10 17 —	Guest Reon (*176)	140 160 120 200 220	34 16 3 2 1	37 20 10 5	42 87 14	2 3 11 86 46	5 7 15 30 50	4 9 18 -
	Shell Trans. (*683)	500 550 600 630 700	135 65 40 13	142 93 52 30	147 100 60 52	3 14 32 76	6 8 18 40 90	2 14 22 50	Hanson (*226)	167 200 220 240	42 32 13 4	- 38 21 6	- 44 27 11	1 3 6 12	6 11 23	2 13 26
	Trafalg'r Hs. ( 1*2621	260 620	10	16 6	20 S	9 24	14   29	18 61	Jaguar (*177)	160 180 200	19 5 1	26 (2 4	32 17 8	2 7 25	10 28	5 14 30
Н			C	ALLS			UT2		Tesco	140	47	50	63	1.1	2 1	3
	poriou		Nov.	Fcb.	May	Nov.	Fob.	May	(*165 <sub>1</sub>	160 180 200	27 9 2	31 13 3	35 17 9	1 12 4 12	4 9 21	12 : 24
	BAT Inds (*248)	240   260	17	31 1(	96 16	91	11 23	14 30	FT-SE Index (*1062)	275 1000 1025	118 83 52	110 88 70	180 102 23	3 7	13 22	12 23 27
	Barclays (*462)	480 460 500 560	52 22 9 3	62 38 16	73 45 23	6 28 47 95	10 27 50	14 38 60		1050 1073 1100 1123 1150	39 20 10 2 11 <sub>2</sub>	33 42 30 20	70 52 37 —	18 25 42 38 82	35 48 60 77 95	45 62 77
	Imocriol Go. 1°158,	140 160 180	20 6 21s	28 2 4	24 13 51:	4 9 29	6 15 31	12 33	Bcg.6 . Tota		rocts 3 lerlying				Outs :	1 554.

12345	FT-SE SHARE IN F1) PRICE INSIGES Settle Government 5 years	DEX	Day's charge % -0.57 -0.77 -0.90 -0.30 -0.72 -0.50 -0.18	Tues Sopt 4 125.76 126.19 125.40 125.40 125.40 175.54	Day's Change in -1.2	7.72 9.61 10.23 8.90 9.10	AVER REDE	AGE CRIMPTION  A Govern  A	pess YiELDS  ment ; years 5 years	1105.3		1101.9 The: Sept. 4 11.24 18.79 10.31 11.92 18.55 12.63 11.38 18.64 18.25 12.50 12.17	Year 30 (20) 12.55 (20
1 2 3 4 5	FT-SE SHARE INTERPRETATION OF The Second Sec	Wed Sept 5 125.10 125.52 132.57 145.49 1265.40	Day's charge: % -0.57 -0.77 -0.90 -0.30 -0.72 -0.50	Tags Sept 4 125.76 126.19 133.78 144.24 125.40 145.93	Day's Change in -1.2	High 1862-9 4 adi. 1984 6 date 7.72 9.61 8.90 9.10	Day's Low IS76.9  AVER REDE REDE 1 Low 2 Coupor 6 High Coupor 9 (Frede 1 Lows 1 Low 9 (Frede 1 Low 1 L	AGE CRIMPTION  A Govern  S 12  NS 12  PNS 12  PNS 12  PNS 12  PNS 12  PNS 14	1083.7  PISS  YIELDS  Incent  years  5 years  5 years  5 years  15 years  15 years  15 years	1105.3	11.03.9 Wed Sept 10.42 10.42 12.18 10.65 12.21 12.51 12.51 12.51 12.51 12.43 12.43 12.44	11:01.9 There sept. 4 11:24 18:79 10:31 11:26 11:25 12:35 11:38 10:44 18:25 12:56 12:56 12:17	Year ago (2017)2. 10.53 10.15 11.76 11.39 10.56 11.36 11.37 10.56 11.36 11.37 12.38 12.31 12.38 12.31
1 2 3 4 5	FT-SE SHARE INTERPRETATION OF THE SECOND OF	Wed Sept 5 223.10 125.22 132.57 143.49 124.50	Day's change % -0.57 -0.77 -0.90 -0.30 -0.72	Tues Sept 4 125.76 133.78 144.24 125.40	Day's Change in -1.2	High 1862-9 4 adi. 1984 6 date 7.72 9.61 8.90 9.10	Day's Low IS76.9  AVER REDE REDE 1 Low 2 Coupor 6 High Coupor 9 (Frede 1 Lows 1 Low 9 (Frede 1 Low 1 L	AGE CRIMPTION  A Govern  S 12  NS 12  PNS 12  PNS 12  PNS 12  PNS 12  PNS 14	1083.7  PISS  YIELDS  Incent  years  5 years  5 years  5 years  15 years  15 years  15 years	1105.3	11.03.9 Wed Sept 10.42 10.42 12.18 10.65 12.21 12.51 12.51 12.51 12.51 12.43 12.43 12.44	11:01.9 There sept. 4 11:24 18:79 10:31 11:26 11:25 12:35 11:38 10:44 18:25 12:56 12:56 12:17	Year ago (2017)2. 10.53 10.15 11.76 11.39 10.56 11.36 11.37 10.56 11.36 11.37 12.38 12.31 12.38 12.31
1 2 3 4 5	FT-SE SHARE INTERPRETATION OF THE SECOND OF	Wed Sept 5 223.10 125.22 132.57 143.49 124.50	Day's change % -0.57 -0.77 -0.90 -0.30 -0.72	Tues Sept 4 125.76 133.78 144.24 125.40	Day's Change in -1.2	High 1882.9 6 ad. 1984 6 date 7.72 9.61 18.23 8.90 9.10	Day's Low 1876.9  AVER REDE  Britis 1 Low Coupor 3 Medias 5 Coupor 6 High 8 Coupor 9 Invede 1 Debs & Lows	AGE CRIMPTION  A Govern  S 11  S 12  S 12  S 12  S 12  Emables	1083.7  PISS  YIELDS  Incent  years  5 years  5 years  5 years  15 years  15 years  15 years	1105.3	11.03.9 Wed Sept 11.45 10.42 12.18 11.35 18.45 18.25 1	11:01.9 The; Sept. 4 11:24 18:79 10:31 11:22 16:35 12:48 11:38 11:38 18:44 18:25 12:54	Year ago (2015-02.13.53) 18.15 11.76 11.37 18.70 16.68 11.33 12.33
1 2 3 4	FT-SE SHARE INTO FT-SE SHARE IT F1) PRICE ENENCES Bettisk Government 5 years	West Sept 5 125,10 125,22 192,57 143,49	Day's charge %	index No. 1082	Day's Change in -1.2	High 1082-9 6 ad. 1984 7.72 9.61 10.23 8.90	Day's Low 1876.9  AVER REDE  Britis 1 Low Coupor 3 4 Medius 5 Coupor 6 7 High Coupor 9 Frede 1 Debu 4	AGE CRIMPTION  A Govern  S 11  S 12  S 12  S 12  S 12  Emables	1083.7  PSS VIELDS  Wheat  years	1105.3	11.03.9 Wed Sept 11.45 11.45 12.18 11.18 1	1101.9 Thes Sept. 4 11.24 10.79 10.31 11.96 11.22 16.35 12.43 11.38 10.54 10.25 12.50	Year ago (2017). 10.56 11.39 18.70 10.08
1 2	FT-SE SHARE INTO FT-SE SHARE IT FI) PRICE SHRICES SHIS Greenman 5 years 5-15 years Over 15 years	Wed Sept 5	Day's charge %	index No. 1082	Day's Change in -1.2	High 1882-9 6 ads. 1984 9 date 7.72 9.61 0.23	Doy's Low 1076.9  AVER REDE  Britis 1 Low Coupor 3 4 Medias 5 Coupor 6 High Coupor 9	AGE CRIMPTION A Govern	1083.7  PSS YIELDS  Whent  years	1105.3	11.03.9 Wed Sept 10.90 10.42 12.18 11.35 10.65 12.21 11.35 12.21 11.35 12.21 11.35 12.21	1101.9 Tue: Sept. 4 19.79 10.31 11.96 11.22 18.55 12.63 11.38 11.38 11.38	Year ago (2015) 10.53 10.15 11.78 11.19 20.56 11.39 26.70
1 2	FT-SE SHARE INTO FT-SE SHARE IT FI) PRICE SHRICES SHIS Greenman 5 years 5-15 years Over 15 years	Wed Sept 5	Day's dampte %	Index No. 1082/ REST Tass Sept 4	Day's Change in -1.2	High 1082-9 i adi. 1984 o date 7.72 9.61	Doy's Low 1076.9  AVER REDE  Britis 1 Low Coupor 3 4 Medias 5 Coupor 6 High Coupor 9	AGE CRIMPTION A Govern	1083.7  PSS YIELDS  Whent  years	1105.3	11.03.9 Wed Sept 11.45 10.42 12.18 11.35 10.65 12.51 12.51 10.75	1101.9 Tue: Sept. 4 11.24 18.79 10.31 11.96 11.22 16.55 12.63 11.38 11.38	Year ago (2015) 10.53 10.15 11.78 11.19 20.56 11.39 26.70
1 2	FT-SE SHARE IN FI) PRICE ENENCES Bellik Government 5 years	Wed Sept 5	Day's charge %	Index No 1082/ REST THE Sept 4	Day's Change in -1.2	High 1082.9 1082.9 1984 1984 1984 1984 1984	Day's Low 1076.9  AVER REDE  Britis 1 Coupor 3 Medias 5 Coupor 6 High 8 Coupor	AGE CRIMPTION  A COVERN IS 12 IS 12	1083.7  DES YIELDS  West  years	1105.3	11.03.9 Wed Sept 11.45 10.90 10.42 12.18 11.35 10.65 11.21	1101.9 There sept. 4 11.24 18.79 10.31 11.96 11.25 12.63	Year ago (2017)2. 10.53 18.15 11.19 10.56 11.85
9	FT-SE SHARE IN F1) PRICE INSIGES Settle Government 5 years	Wed Sept 5	Day's change %	Index No. 1002	Day's Change 6 -1.1	High 1062.9 6 ads. 1984 6 ads.	Day's Low 1876.9  AVER REDE  Britis 1 Low Coupon 4 Medius 5 Coupon 6	AGE CRI MPTION de Govern de Govern d	1083.7 PSS YIELDS Unest   years	1105.3	11.03.9 Wed Sept 3 11.45 10.90 10.42 12.18 11.15 10.65	1101.9 Tues Sept. 4 19.79 10.31 11.96 11.22 19.55	Year ago (2017). 18.15 18.15 11.19 20.56
9	FT-SE SHARE IN FI) PRICE INSICES Bellik Government	Wed Sept 5	Day's	tindex No. 1062	Day's Change 6 -1.1	High 1.982_9 5 ads. 1984 6 date	Duy's 1.0w 1876.9  AVER REDE  Britis 1 Low 2 Coupor 3 4 Medius 5 Coupor	AGE CRI MPTION de Govern de Govern d	1083.7 YIELDS uncest years years years years	1105.3	1103.9 Wed Sept 3 11.45 10.90 10.42 12.18 11.35	1101.9 Thes Sept. 4 11.24 18.79 10.31 11.90 11.22	Year 200 (2000). 78.17.10.53 18.15 11.78 11.19
9	FT-SE SHARE IN FI) PRICE INDICES	KED Wed Sept	Day's	tindex No. 1062	Day's Change 6 -1.1	High 1,952.9 5 ads. 1984 6 date	Day's Low 1076.9  AVER REDE  Britis 1 Low 2 Coupon 3 4 Medies	ACE CRIMPTION A COVERN	1083.7 PIELDS VIELDS mest years years years	1205.3	11.03.9 Wed Sept 11.45 10.96 10.42 12.18	1101.9 Thes Sept. 4 11.24 18.79 10.31 11.98	Year ago (2015)2.10.53 18.15 11.78
9	FT-SE SHARE IN	KED Wed Sept	INTE	inciex No. 1082	Day's Change b -1.1	High 1882-9	Day's Low Low Low AVER REDE Britis 1 Low 2 Coupon 3	AGE CRIMPTION	1083.7 Pielbs Vielbs mest jears	1105.3	11.03.9 Wed Sept 5	1101.9 Tyes Sept. 4 11.24 18.79 10.31	Year ago (approx. 18.12.10.53) 18.15
9	FT-SE SHARE IN	KED Wed Sept	INTE	inciex No. 1082	Day's Change b -1.1	High 1882-9	Day's Low 1076.9  AVER REDE  Britis 1 Low 2 Coupon	AGE CRI MPTION A Govern	1083.7 PIELDS WielDS WielS years	1105.3	1103.9 Wed Sept 5	1101.9 Tyes Sept. 4 11.24 18.79	Year ago (2020)
9	FT-SE SHARE IN	KED Wed	INTE	inciex No. 1062	Day's Change 5 -1.1	High 1882-9	Day's Low 1076.9  AVER REDE	AGE CRI MPTION A Govern	1083.7 PSS YIELDS unest	1105.3	1103.9 Wed Sept 5	1101.9 Tues Sept. 4	Year ago (approx.
9	ALL-SHARE INTO	KED	INTE	inciex No. 1062	Day's Change 5 -1.1	High 1882.9	Day's Low 1076.9 AVER REDE	AGE CRI	1083.7 955 YIELDS	1105.3	1103.9 Wed Sept	IIQI_9	Year
9	ALL-SHARE INTO	DEX		index No.	Day's Change	High	Day's Low 1076.9	ACE CR	1083.7	1105.3	1103.9 Wed Sept	IIQI_9	Year
9	ALL-SHARE INTO	DEX		index No.	Day's Change	High	Day's Low 1076.9	ACE CR	1083.7	1105.3	1103.9 Wed Sept	IIQI_9	Year
9	ALL-SHARE INT			index No.	Day's Change	High	Day's Low 1076.9		1083.7	1105.3	1103.9	1101_9 Toes	
9	ALL-SHARE INT			index No.	Day's Change	High	Day's	-					
9	ALL-SHARE INT		<u>)</u>	index No.	Day's Change	High	Day's						7000
_		PEK (74)	<u>)</u>	Index	Day's	Day's	Day's	_	213.17	SELAS	320.47	210.64	1000
_		PEX (74)	<u>}</u>				_		213.17	SELAS	320.47	210.6%	105.5
_							4.83	_	513.17				
	Overseas Traders	(14)		. 512.3		3027		-		521.63	520.47		
L	Minteg Floance	(		_ 276.2 562.9		18.27	5.43	12.64	279.87 568.99	283.04 572.55	261.63 569.17	278.64 565.28	322.4 497.2
i	Investment Trusts			. 5124	9 -0.5		3.69	12.61	515.14	518.87	518.83	538.65	446.5
í	Other Finance (39	))((		244.0		11.75	5.70	10.36	244,30	246.18	247.94	247.14	240.1
	Property (53)			593.0	-11	5.53.	3.64	24.54	597.A6	602.93	683.42	599.75	457.9
7	Insurance (Broke			212.2			4.86		213.53	215.60	213.97	219.65	203.9
•	Insurance (Compt	osite) (8)		279.4 255.9		2.67	6.58 3.95	26.16	866.93	285.54 867.24	860.03	283.67 858.40	224.4 557.4
	Discount Houses ( Insurance (Life) (	91		533.6		<b>—</b>	5.02	-	538.20 282.11	544.67 285.58	545.66	551.15	487.6
	Banks (6)	(6)		4158	6 -2.6		7.36	_	426.89	427.31	438.05	427.56	295.0
	FINANCIAL GRO	1UP (119	")	361.9		23.74	1.57	5.25	362.53	364.07	363.22	363.94	349.7
•	500 SHARE IND			555.4 . 385.8		14.1/	5.79		388.59	391.83	391.48	390.97	333.4
Ī	Oits (17)			. 1659.6		11.17	4.64	11.12	555.26	1088.92 565.94	564.49	562.54	1033_ 490.E
•	INDUSTRIAL OF	<u>łOUP (46</u>	<u></u>	509.3		10,60	6.54	2.52	589.55 1055.52	518.11 1088.92	516.40	513.88 1094.36	441.0 1033.3
	Miscellaneous (5)	2)		645.4		8.45	365	14.37	647.74 E40 E5	657.58		647.23	525.6
5	Shipping and Trac	report CL	3}	853.1	4 -1.0	8.84	7.94	15.05	862.18	867.07	867.98	860.97	715.9
2	Chemicals (17)			140.6	9 +85	814	5.46	23.95	139.99	142.33	140.30	137.90	1135
1	OTHER GROUPS		<del></del>	. 689.3		14.48	5.17	2.81	605.74	615.95	612.54	612.87	534.6
	Other Consumer (			458.8		10.65	4.73 4.67	11.73	459.21	459.52 468.78	463.18	464.96	438.7 367.5
í	Tobraccos (3)			677.6	2 +14	16.74	5.38	6.74	668.07	689.23	694.21	688.94	416.9
ŧ	Stores (46)			267.9		13.75	4.99	8.43	269.20	274.21	272.50	272.79	211.9
•	Packaging and Pa	per (15)		246.4 438.8		14.29 9.78	4.07	13.58	438.46	249.13 458.68	249.41 449.86	245.08 446.05	169.5 388.9
5679234569	Newspapers, Pub	dishing ()	(3)	1302.5	7	8.18	4.29 5.60	15.32 8.20	1302.04 245.48	1307.92	1296.51	1295.24	999.6
ģ	Leisure (23)			_ 563.8	5 -8.4	9.60	5.44	13.56	566.20	572,35	57L65	573.93	579.4
5	Food Retailing (1 Health and House		dorts (9)	880.1		5.69	275	17.42 21.12	886.49	892.32	888.67	866.53	779.3
5	Food Manufactur	ing (22) .		402.3		14.04 7.54	5.44 2.71	8.81	402.15 1230.97	467.90 1247.36	399,44 1238,47	394.93 1221.37	335.6
<u>.</u>	Brewers and Dist	Hers (23		495.2	5 +83	13.20	5.11	9.27	493.68	503.99	504.64	505.97	447.9
0	CONSUMER CR			513.7		10.93	438	11.27	513.17	522.96	521.09	518.11	434.4
?	Motors (17)		(17)	123.8		19.89	3.57	18.15	487.05	125.66 701.22	124.93 705.12	697.86	536.3
8	Metals and Metal	i Forming	(9)	189.4		12.89	6.92 5.44	18.37	188.62 124.21	192.16	169.36	288.25 123.33	174.4
š	Mechanical Engli			254.1		11.34	4.83	10.75	253.99	257.03	255.34	254.39	200.1
5	Electronics (32)			3805.2	1 -0.2	8.12	2.28	15.61	1808.23	1835.51		1633.03	0
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hers, the Florancial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p.

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# 38 Financial Times Thursday September 6 1984 HOTELS—Continued PRARETION SERVICE | PRARETION FT LONDON SHARE INFORMATION SERVICE 1984 High Low Stack Price - Het C'er Gra Pre 296 | 268 | S.Nov \*\* 10p..... | 278 | .... | 2.056 | 10 | 186 | 129 | 186 | 172 | 186 | 172 | 186 | 172 | 186 | 172 | 172 | 186 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 172 | 17 AMERICANS BRITISH FUNDS BRITISH FU **AMERICANS** DRAPERY & STORES—Cont. ENGINEERING—Continued BEERS, WINES-Cont. Price + or Div YM 1984 1 - Gross Cwr Gr's High Low 1984 Migh Low Stack INT. BANK AND O'SEAS GOVT STERLING ISSUES 853.41.1.12.06 11.99 112.4-14.17.13 12.00 9913-14.11.93 11.91 11.99 12.4-14.11.93 11.91 10.4-15.11.96 11.73 10.5-1.17.96 12.35 10.4-15.11.20 11. CORPORATION LOANS 994-4 11.32 11.77 1005-14 12.42 11.53 1022 -... 12.79 12.00 994-4 17.00 17.42 11.81 18.67 17.90 COMMONWEALTH AND AFRICAN LOANS **Building Societies** Hire Purchase, Leasing, etc. 335 145 | Beatric Leasings 2, 100 | -5 | qz 6 57 | 22 | 6.4 | 31 23 | Cante's Holgs 100 | 24m | 11 | 42 1.8 | 6.4 | 8.4 | 67 47 | 47 | (nd Scoff Fe 100 | 54 | 12 | 12 | 12 | 12 | 6.4 | 10.1 | 67 2 3 | Moorgalatier: 100 | 29 | -12 | 1.3 1.6 | 6.4 | 10.1 | 101 142 | Prox. Francoal | 160 | 102.02 | 32 | 24 | 12 | 10 | 6 | Sturies Nidgs 100 | 66 | 62.02 | 32 | 24 | 12 | 57 | 41 | Wagon Financo | 51.01 | 2.9 | 1.5 | 1.8 | 57 | 41 | Wagon Financo | 51.01 | 2.9 | 1.5 | 7.0 | 138 | 185 | 145 | Helecties I. Iri 62.0 | 166 | ... | ... | ... | Public Board and Ind. 7713 70 Aric Mt. Sec 59-89..... 740.at. 671 12.10 374 34 Wet. Wir. 30: 8 ....... 37ai-4 7.80 1056 Financial BEERS, WINES & SPIRITS

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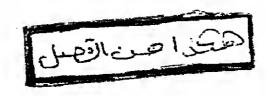
| NOUSTRIALS -- Continued | LEISURE -- Continued | PROPERTY -- CONTINUED | PRO Financial Times Thursday September 6 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued Stock Price - Net C'er Gr's P/E + nr Die Yild 1964 Hugh Love Miscellaneous Uniess orderwise indicated, prices and net dividends are in peace and denominations are 259. Estimated prace-carriengs pation and openers are based or latest aroual reports and accounts and, where possible, are profitated on latest aroual reports and accounts and, where possible, are profitated on latest distribution. In the profit after toxiation and unreferred AC7 where applicated by excited injures indicate 10 per cent or more difference of calculated on "mil" distribution. Cowers are based on "marmum" distribution; this compares gross dividend casts to profit after foreign, exclusive processing profitations, cowers to profit after foreign, exclusive processing profitations in the including are gross, adjusted to AC1 of 10 per cent and allow for value of distribution and region.

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Financial Times Thursday September 6 1984 40 UNIT TRUST INFORMATION SERVICE

UNIT TRUST INFORMATION SERVICE

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Financial Times Thursday September 6 1984		41
Liberty Life Assurance Ca Ltd	INSURANCE, OVERSEAS & MONEY FUNDS	### Test Corp. (Jersey) Ltd.  Stronghold Management Limited  26-34, mil St. St Helter, Jersey  Mid B. 07shore Girt. L102.3  Mid Br ins Bons
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# Britain and France patch up lamb trade dispute

BRITAIN HAS petched up its including 30,000 tonnes to quarrel with Frence over the Frence. lamb trade following an assur-British Agriculture Ministry ance from Paris that its stringent checks for pesticide residueo in shaapmest imports will not he allowed to interfare with British salas.

The assurance, given at a meeting between French and British veterinary officials in Peris on Monday, meons British shipments of lamb will he allowed to troval unimpeded to French markets.

None the less, testing samples for contemination with Lindane, a pesucide commonly used in sheep dips, will

Previously, exporters France whose shipments had heen found to contain more than one part per million (ppm) of Lindone were blacklisted and any subsequent consignment risked being held up for three days for rigorous tests. As a result, somo British abattoirs

officials indicated yesterday that the arrangement egreed on Monday was considered a tom-porery compromise ond thet discussions would continue hetween London and Paris with a view to resching a more durable solution.

When France imposed its controls on lamb imports—saying it detected Lindane contamination in excess of 7 ppm in some carcases—just more than three weeks ago, there were fears the move could reignite the old Anglo-French lamb war. Britan strongly suspected that

the Lindane tests were meeely a ploy to protect the French mar-ket against cheap British sup-

Yesterday, howevar, London officials had changed their tune. One said the feeling was that the French were being reasonable and that Britain's trade problems should improve in the

over the lamb trade had eased, adding that Britain bod in turn undertaken to withhold sheep from dips for an unspecified period before slaughtered.

Problems could arise again this mouth when a naw dipping season hegins. Officials of Britain's National Farmers Union have expressed concern that a rise in supplies in the autumn, coupled with the dip-ping season starting on September 23, could mean resurgence of French controls.

Meanwhila, officials from major sheep-producing and con-suming nations in the EEC are suming nations in the EEC are due to meet in Brussels tomorrow to discuss operation of the new seasonal pricing system for Britain is seeking a reduction of the differential between low

prices in July and August and the high prices obtainable in spring. France.

were withholding supplies.

Last year Britain exported
In Paris the Agriculture from the system, is expected to 50,500 tonnes of sheepmeat, Ministry confirmed that tensions resist any changes.

# Ireland to act on milk smuggling

BY BRENDAN KEENAN IN DUBLIN

have been reports of widespread

faced with surplus production, may bave been moving milk to creameries in the republic. The temptation for the creameries is that the smuggled milk can he bought considerably below

Each creamery in tha ropublic has been given an in-

# U.O.

Tumover: 2,510 (1,797) lots of 10

dividual quota. Extensive smuggling could mean local Extensive

evidence of extensive smuggl-ing but has decided to tighten inspection and increase penalties as o dotorrent.

smuggling could mean local producers in border sreas might find their creamory's quota is exhausted. Most of the creameries are owned by farmor co-operatives, and this may prove the biggest factor discouraging the illegal trade. The Dopartment of Agriculture in Doblin says it has no evidence of extensive smuggl.

# Warning to Reagan on copper threat

MINISTERS FROM member Governmental Council of Copper Exporting Countries (CIPEC) maeting in Santiogo, Chila, told President Ronald Reagan in a talox yesterday that U.S. restrictions on copper imports could herm friendly relations.

They said they were confident Mr Reagen would not impose the restrictions, which they said would breach the principle of free trade.

The U.S. President has until

Saptember 14 to rule on 5 recommendation from the U.S. International Trade Commission for quotes or tariffs on imports to protect domestic producers. COCOA prices moved up sharply again yesterday on the London futures markat. The December position reached £1,914 a tonna bafore ending the day £43 up at £1,895.50 a tonno. Dealors said concern of availability of supplies for nearby delivery remained the main factor huoying the mar-ket.

 COFFEE exporters' talks this month to set quotas for the 1984-85 (October-September) marketing year will he difficult because many countries want to raise their share the Brazilian Coffee Instituto said in Rio do Janeiro. Brazil was determined to keep its 30.5 cent market share and ectod support from expected Colombia.

• THE European Commission authorised export of 53,000 tonnes of white sugar at a maximum export rebate of 39.84 Ecus s tonne at its weekly tender in Brussels yesterday. In the morning the London

daily raw sugar price was fixed \$6 blgher of \$125.50 a toomo and the price recovery was main-tained on the London futures market. • FRANCE'S Cereals Interven-

tion Board (ONIC) raised its estimate of the French 1984-85 wheat crop to a record 27.4m tonnes, from 28.9m forecast last week and 21.2m tonnes in 1983-1984.

# U.S. assesses cost of free trade

BY NANCY DUNNE IN WASHINGTON

AFTER THREE years of tion would cost the U.S. — in ting, say, wheat production, in- pricing policy. lounching attacks on EEC and Japanesa farm policies the U.S. Department of Agriculture has issued an analysis suggesting liberalisation of those policies would produce only a small net benefit to the U.S.

The report, by the department's Economic Research Service, concludes that the EEC's Common Agricultural Policy and Japao's quotas and liceoslog system have a significant effect on the distribution of income to U.S. farmers.

U.S. exports of soyabeans, soyabean meal, maize gluten and other grain hy-products rise 95 9 result. Exports of wheat and The report also analyses pro-posals for countering EEC and Japanase policies. Most of thesa end up costing U.S. consumers

the programmo's first year \$10 for every \$1 paid hy the EEC. Though U.S. wheet seles would rise, so would domestic prices. World prices would fal, with the total volue of U.S. wheat export revenue.

In successive years of such a programme production would fall and demand for wheat im-ports would rise. The long-term impact, however, would be to transfor income from U.S. wheat consumers and taxpayers to U.S. wheat producers and

oreign consumers.

Japan would actuelly benofit from U.S. wheat export sub-sidies because it could obtain more implicit tariff revenues from lower-priced wheat imports. The cost to the EEC would be less than 5 per cent of the U.S. cost.

considers, for example, effects of production controls retalisiony export subsidies. If for the U.S. alone.

The long-term impact of management of the long-term impact of the The report then considers the The long-term impact of cut- hy the EEC to adopt a two-tier

creaces the world price but decreases the total value of U.S. wheat exports. The major heneficiaries—as was the case when the U.S. cut production through the expensive payment-in-kind programme (PIK) last year — would be other wheat exporters.

An alternative control strategy examined in the report would be for the U.S. to con-vince other exporters to join together to reduce grain production.

This would raise prices on the world market and increase export earnings. Japan would receiva lass revenua from Its wheat imports. The EEC would banefit most due to reduced subsidy costs. Consumars every-where would pay more for

The only all-round beneficial strategy for the U.S., according to the report, would be setion

The Community could divide its whost market into domestic and foreign, selling its domestic wheat obove the world market level and exporting wheat st world prices without the use of subsidies.

The report suggests the Com-munity could manage the programma by allocating production quotas among farmers to fill domestic needs.

Production in excess of quotas would fall if excess grain were marketed at a lower price, the report claims. Alternatively, incomes could be maintained through use of deficiency payments.

The two-price policy, staged gradually, would maintain producer income but eliminate costs of subsidies. This type of policy could be explored for all subsidised exports produced by the EEC, Japan and the U.S.,

THE Irish Government is to introduce tighter controls and tougher penalties to stop milk: this year by 4.6 per cent above amuggling across the hordor last year's levol, a concession amuggling across the hordor from Northern Ireland. There smuggling arising from the differing impacts of the EEC quota restrictions on either side of the border. March.

Farmers in Northero Ireland have to comply with the UK quota. This fixes milk productioo et 1981 levels plus 1 per cant. The Ulster Farmers Union hes comploined that a concession for Northorn Ireland negotiated in Brussels was absorbed in the general UK

won after a walkout hy Dr Gerret FitzGorald, the Irish Prime Minister, during the super-levy negotiations last

. It will be illegal for anyono without an official quota allocation to purchase milk. There will be fines for buying or possessing smuggled milk.

# Indian tea curbs make impact BY P. C. MAHANTI IN CALCUTTA

THE Indian Government's declseion to kaep toa exports within this year's 215m-Kg target through stricter licensing con-trols bed immodiato impect on suction prices of CTC (cut, toer and cure) teas. These have fallen by Rs 4 to Rs 5 a kilo gram. The retail market how-

ever, remains firm Domestic consumption continues buoyant and the total homo offtaka this yoar is fore-cast at obout 425m kg. The 215m kg axport targot will be difficult to schieve, there fore, if this year's total output does not exceed the forecast 630m to 635m kg. In 1983 home consumption

exceeded 400m kg. compared with 358m in 1980-81. This shows an annual consumption rise of about 12 m kg over tho past four years.
Current projections point to o
riso in the annual growth rate

to 80m kg or more because of sbipments till the ond of August the rise in population, o rising standard of living and spreading

urbanisation.
In its seventh Five-Year Plan. beginning next year, the Toa Board has set an output target of 766m kg, resting its case mostly on the steedily expanding domestic market.
The industry has begun to

feel that the country must aim at a higher production target if increasing domestic consump-tion is to be setisfied and India is to maintain its 28 per cent share of the world teo merkot, which is also growing steadily.
Indien to a production to the ond of this July totalled obout 45.8m kg ahead of lest yoar's output at corresponding date. Because of strong ovorseas export demand, buying for export of the auctions has been beavy and the Tea Board licensed 145m kg for export

as against 106m kg only last year at the corresponding date, The Government's view is that the strong export pull is mainly responsible for the practically non-stop rise in auction prices

tihs year, so it has come down oo experis to check the rise in prices in the domestic market. The Tea Board will licence 15m kg each for export this month and in October. The halance will be decided lator according to bow the crop pro-

A partial ban has been imposed on CTC tea exports be-cause no more than one-third of all future export licensing will be of this grade. CTC Tea is mostly consumed at home.

The current high prices threaten to hecomo en awkward political issue in tihs olection plgs.

### U.S. commercial beef output likely to fall 4%

WASHINGTON—U.S. commercial heef production in this second half will probably fall by obout 4 per cent from the large total a year earlier, mainly because of a drop in non-fed slaughter, the U.S. Department of Agriculture said.

In a summary, of its agricul-tural outlook report it said that as beef production declined, prices should atrengthen. Stronger prices for fed cattlo and this autumn's lower feed prices should encourage higher foedor cattle prices.

Tho department said pig prices in July and August averaged about \$53 a hundredweight and seasonal price rises were dampened by heavy cold-storage stocks, larger-than-expected nonfed beef production and sharply higher imports of pork and live

# PRICE CHANGES

in tonnes unless stated otherwise	Sept. 5 1984	+ or	Month ago	Sept. 5 1984	+ or	Mo
Metala Aluminium Free Mkt Copper Cash h Orado 3 mths Cash Cathode	01085,1115 E1040,0 E1059,25 £1051,5	+4 +2.5 +3.6	OI 166/176 E 1 008, 26 E 1 029, 25 E 1 0 1 1	Oroundnut 3 Lineeto Crude, 2 Palm Malayan, \$590w Sects Copra Phii \$600y L	3,0	807
Gold trey oz Lead Gash 3 mths Vickel Free Mkt	\$330.25 '£426,5 '£534.70 '£5333	-9.5 +7.5 +7	5343,25 £346,5 £347,25 £5202	Grains Barley Fut. Nov. £108.30 Maize Wheat Fut. Nov. £106.50 No2 Hard Wint.	0.80	£10 £14 £11
Paliadium oz Platinum oz Quick Silvert Silver troy oz 0 mths	8325,75 8800,310 853,75p 668,160	-0.25 -2.30 -2.20	\$156,26 5333,75 \$565;615 576,950 582,950	Futures Dec. £1895.5  + Coffee Ft. Nov. £2478.5  + Cotton Aindex 74.100	3a 0.15	£16 £22 76.6
Tin cash	£9497.5 #87.85 \$81:84 £624 L524.75	+77+2.66	£9496 £9429.0 :665.55  \$76:80  £655.5  £657.25		v S	68p £86, 464p ept-

# LONDON OIL

The gas oil market opened lower spenist weaker physicals and a slightly setter New York. It contained to weaken during the meming, but found support to the stornoon with keen stortage buying, reports Premier Man. SPOT PRICES

Lntest + or -
CRUDE OIL-FOB IS por barrell
Arabian Light

### **GOLD MARKETS**

Gold fel \$21 an ounce from Tuesday's close in the Loodon Tuesday's close in the Loodon hullion market yesterday to finish of \$338-338. The metal opcoed at \$3371-3371 and traded between a high of \$339-3391 and a low of \$3371-3372. The weaker trend was mainly a reflection of higher U.S. interest rates and the dollar's firmer trend.

In Luxombourg the dollar per ounce equivolent of the 12; kilo har was \$338.60 from \$341.20. In Frankfurt the 12; kilo bar was fixed at DM 32,185 per kilo (\$339.98 per ounce) against DM 32,180 (\$342.96) and closed

(\$338.34) in the moroing and FFr 98.750 (\$342.96) on Tuesday iterroon. In Zurich gold closed at \$338 3384 from \$3404-341. (\$338.40 per ounce) in the after-LONDON

In Paris the 12½ kilo bar was fixed at FFr 98,450 per kilo noon compared with FFr 98,250 Sept.4 Gold Bullion (Tine eumos)
\$538 0081g (£2501, 2504, | \$3401g 341
\$35714 3573g (£2691, 265) \$3401g 241
\$538.50 (£955.688) \$341.75
\$338.25 (£353.105) \$341.75

### **EUROPEAN MARKETS**

## ROTTEROAM, September 5
Wheat—(U.S. S. per tonno): U.S.
we soft red winter 6ept 154, Oct 157,
Nov 159 50. Oec 161, U.S. twe
northern apring 14 per cant protein
Aug 176, Bct 170, Nov 172.50, Oec
177 U.S. northern apring 15 por cant
protein Sopt 188, Oct 188, Nov 192,
U.S. three herd amber durum Oct
192, Nev 195 mid Nov/mid Oec 198,
April/May 205, Canadian one wastem
amber durum Oct 211, Oct/Nov 212,
Nov/Oec 213,
Nov/Oec 213,
Maize—(U.S. S. par tonne): U.S.
three yellow Affort 155, Sapt 145, Oct
137, Nov 136, Oec 136 50, Jan, March
139 sellere Argentine Plate Sept 20/
Oct 20 195, Apnil/June 153 sellsre,
Soyabeans—(U.S.O per tenne): U.S.
Mey 267 sellote,
80yamsel—(U.S.S por tonne): Oct
189, Oct/Oec 171, Nev/Merch 173
allere 156, Sapt 157, Oct 162,
Oct/Oec 168.50 sellem.
Pellets Argentine
156, Oct 174, Oct/Oec 180 sellere.
Oct/Oec 168.50 sellem.
Pellets Argentine
156, Oct 174, Oct/Oec 180 sellere.
Oct/Oec 168.50 sellem.
Pellets Argentine
156, Oct 174, Oct/Oec 180 sellere.
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Oct/Oec 168.50 sellem.
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157, Oct 162,
Oct/Oec 168.50 sellem.
Pellets Argentine
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#### COPPER

SACTION TABLE OF MALLES OF THE PARTY OF THE	1 2 1 1	
Other commodities	COPPER Official -	unofficial; —1
Cocoa ship't*_£1996   +43 £2020 Futures Dec.£1895.5   +43 £1673.6	High Grds £ £	£ £
Coftee Ft. Nov. £2478.5 +52 £2890.5 Cotton Alndex 74.100 -0.1576.90c 0as Oil Oot5338 +2.0 3931.5 Rubber ikiki55p -1 68p £289.5 Woolt'ps 64s466p kilo464pki ‡ Unquoted w Oct. v Sept-Oct. y Oct-Nov. † Per 75 ib flesk. * Ghans coccs. e Nominal. c Cents per pound.	Cash 1036.0 +8 3 months 1065.5 +7,5 8 ettiem 1 1036.5 +8 Cathodes 1046.5 +4,75 5 months 1065.6 +9,5 Settlem 1 1046.5 +4,5 Amalgamated Hetal Truths In the moming	three months
PRODUCTS—North West Europa	55 cesh £1,036.5; three 55.5. Cethodes: Cash £1. Higher Gmda: Three m	047. 46. Kerb:
Fremium gasoline 284 969 —1 Gas III	56.5. Afterneon: Higher months £1,057, 56.5, 57, 58.5, 59.5 Ca.tock three months £1,062. Grade: Three months £	57.5, £1,058, : Cash £1,052, Karb: Higher 1,060, 01, 62,
GAS OIL FUTURES	63, 63.5, 63, 62.5. Tu tonnes. U.S. producer cents per pound.	mover: 23,525 s: 65.00-69.00
VASTORVE AT   Business		

20	TIN	Difficial	ı. —	Unofficial	-
28282	High Grdo Cash 5 months	9515-20 9435-40	+10	0515-22 0565-55	+4
-	Standard- Cash 5 months. Settiom' 1	9516-20 9410-8 9520	+81,5 +85		+4
-	Straits E.	<b>5</b> 80,10 	Sten	derd:	The
d y 3-	Standard: Standard: Alternoon £9,425, 3 £9,520; th	Three: Stands O. 40, 50 ree ment (erb: Stan	125, 13 months rd 5 rd 7, 55, 13 E9, 14 dard:	20. 15. 19 £9,410. Three m 50, 45; 440, 45, 40 Three m	Ke oni

FUTURES			l				
l'days !	+ 01		LEAN	a.m. Official	<del>-</del> -	p.m. Unofficial	
er troy		Done	Čash 3 months Settlemt	332-,5	.+18,7	305-7 834,5-6	
55-64,60 . 85-81,10 . 80-67,70	-3.65	541,80 548,56-47,30 — — — of 100 troy	32, £332.5 £333, 33.5 months Kerb: T	i, 32, 32.5 5, 34, 34. £334, 33. hree me 14,925	Kerb: 5. Af 5. E3 nths tonnes	months (3 Three me temoon: T 33.5, 34, (335,35.9, U.S. a	

ZINC	Official		Unofficial	<u> </u>
Cash 5 months Settle m't	620-,5	+8,75	823,50-4,5 624,5-5	£ +1 +10
UNOFFICE 720, pm £880-700, Morning: £610.5; ti Three m Three m Karb: Hig 26, 27.	AL PRICE E706-715; pm £985- Three mo trea most enths £62 onths £62 ber Grade; furnover;	E8: C three 95; sonths he fi 20, 2 23, 6 : Three 13.800	OFFIC lash sm re manths octioment £520, 21; 21, 20, 1. Aften 624, 24.5, e months o ronneo. 0.75 cents	£700 £720 ¢ael Kerb 100n 25 £625 U.8

### ALUMINIUM

Alumin'm	Official	+ <u>o</u> r	p.m Unofficial	+ or -;
Spot 0 months	793.5-4	+85	£ 797-8 820,5-1	£ +4.25 +3
£816; car £810, 18, £817.5, 1 months £ 22.5, 22,	ih (793.5, 17.5. ) 10, 18.5. 823, 22.5, 21.5, 21, 821, 22, 3	. 54; Kerb: Afa 23, 20,5	Three m three m Three m omoon: 22, 22.5. Kests: 1, 18, 18,	onthe Onthe Three £823. Three

ASE METALS	NICK	EL
SE-METAL PRICES gained ground on London Marel Exchange (allowing newed weathness in sterling against dollar. Copper cleand around the	NICKEL	a.m. Official
'e high e( £1,063.5, while shert- ering boested leed to £327 and zinc £627. Buffer stock eupport and omputer buying " lifted (orward	Spot 3 months	3645-50 3741-9
nderd tin to £9,450 before a closing of £9,427.5. Aluminium was lly £817.25 and nickel £3,757.5.	Mickel— £3,740,4	Morning 3, 42,

COPPER	Official	; <b>-</b> .	Unofficial	<u>i –</u> i	SIL
High Grds	£	£	£	E	Silv (er sp
Cash		+6		+4	marke
3 months Settlem.'t		+7.5	1059-5	+2,5	Mate:
Cathod es	1038,0	.+8	-	_	month
Cash	1046-6	44 76	1051-2	1X 5	753.3c
5 months:	1065-6	+ 9.5	1062-3	+4.6	801.3c
Settlem'1	1046,6	+4,5			8t 55
Amaigan	nated Het	al Tr	eding repo	nted	el 553
that in	ths more	gning	three mo	ntha	
higher gra	de treded	et É	.056, 55,	55.S.	SILVI
55 cosh C	1,036.5; t	brao	months £1	.055.	DO
55.5. Cath Higher G	odes: Ca: mda: Thi	sh £1 roe π	.047. 46. I	.055.	tro
55.5. Aft	erneon: h	ligher	Greda: 1	hree	Spot
months £	,057, 56.	5. 57	. 57.5. £1	.038.	0 mon
58.5, 59, 8	9.5. Cat	hodes	: Cash £1	,052,	a mon
three mo	nthe £1,0	262.	Karb: H	gher	19mor
Grade: Th			1,060, 01,		100
63, 63.5,		. Tu	mover 2	3, 525	555.5p
tonnes		ouca	3: 05.00-	9.00	(567.5

TIN	nfficial	i or	Unoffic	ial -t
High Grdo Cash 5 months	9515-20 9435-40	+150	0515	22 +69 55 +72,1
Settlem't. Standard. Cash	9515-20	1481,6		20 +60
Settion' 1 Straits E.,	9520	1-95		30:+77
months i	oming: 19,430, 2 onths £9,	5. 20:	cesh	29,520:
Standard: Alternoon £9,425, 3	Three: Stand	month is rd 0. SS.	19 £9,4° Three 50, 45	10, 15. months : cash
09.520; th	ree menr Cerb: Sta	ndard:	140, 45, Three	40, 35, months

LEAN	a.m. Official	+ or	p.m. Inefficia	+ 0
Čash 3 months Settlemt	593,54,5 332-,5 334,5	£ +1.5 +18.7 +1.75	306-7 334,5-5	+7.5 +7
32, £332.5 £333, 33.5 months Kerb: T Turnover:	Meming: T 5, 32, 32.5. 5, 34, 34.9 £334, 33. hree mer 14,925 1 10 centa p	Kerb: 5. Af 5. EX oths	Three m temcon: 33.5, 34, 2335,35.9, U.5.	enthe Three 35
	o conta p	ei pot	Jug.	

# ZINC

ZINC	Official	-	unofficial	1-3
Gash 5 months Settlem't	6205	+8.75	623,50-4.5 624.5-5	£ +1 +1
UNOFFICI 720, pm £880-700, Morning: £610.5; th Three m Three m Kerb: Hig 26, 27.	AL PRICI £706-715; pm £985- Three most enths £6; onths £6; ber Grade; furnover;	E8: C three 95; sonths he fi 20, 2 23, 6 : Three 13.800	OFFIC lesb sm re menths octioment £520, 21; 521, 20, 1. After 624, 24.5, 9 months o ronnee. 0.75 cents	£700 £720 cas Kert noon £625 U.8

# **BRITISH COMMODITY PRICES**

### SILVER

_	Sriver was fixed 2.3p an ounce lower
	(or spel delivery in the London bullion
Ε.	market yesterday e1 553.75p. U.S.
5	cent equivalents of the fixing levels
•	were: spot 211c, down 9.9c; threc-
	month 731.4c, down 10.3c; six-menth
	753.3c, dewn 10.3c; and 12-month
	801.3c, down 11.2. The metal opened
	at 5511-5541-p (709-712c) and closed
	el 55312-556120 (711-714c).

SILVER par troy	Bullion fixing price	+_or	L.M.E. 0.m. Unoffial	+4
Spot 0 months. 2 months. 19months	582.96n	i—1_70		+8
LME (2 556.5p (5	,000 ez 53pl; th	Contr	ect)	Cas 0.25

# (567.50). Tumover: 0 (0). Tumover: 143 (105) lots of 10,000 ozs. Moming: Large 2nd ring three months 568, 68.5, 58. Kerb: untmded. Afternoon: large 1st ring three months 570. Kerb:

After s quiet morning, with tutures timbing in a nertow renge sround the levels dus, a strong, commission house-based milly missed orices limh-up and through recent highs better profittaking pered the gein. Origins were sellem of new crop actuals and menufactumm bought nearby, reports Gill and Outfus.

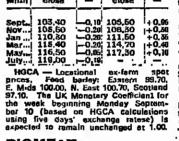
Geles: 4.843 (2.871) lots of 10 tonnes. ICCO indicator orices (U.S. cents per pound). Only prices for September 5: 105.57 (104.66); five-day everngs for Sept 6: 105.95 (106.89).

Buring a fairly active session valued remained atsady, £18-20 higher, eastrong comraiselon house and trade support together with lower etarling influenced a firmer market, reports Orexel Burnhem Lambert. Geine warm extended towards the close on late short-covering but profit-taking produced a minor tetracement.

COFFEE | Yesterd'ys + or | Business | Done Sept 2430 38 +07.5 9439-04 NOV..... 2477-90 +56.0 2486-80 January 2386-86 +42.0 9599-58 March 2293-24 +20.5 228-14 May 2180-85 +15.5 2180-71 July 2150-55 +10.0 9155-48 Sept... 2193-30 -93.5 15195-30 Seles: 4.194 (2.271) lots of 15 tonnes. ICB indicator prices (U.S. cents per pound? for September 4: Comp deily 1979 146.87 (148.19); 15-day everage 145.35 (145.03].

### GRAINS

LONDON ORAINS—Wheat: U.S. darh narthern apring No 1 15 per cent Sept/Oct 143.75, Nov 145.50, Occ 152.35 trenshipment East Coast. English faed fob Jon/March 115 seller East Coast. Riset unquoted.
Wheat assed on weaker physical trede but met prolit-taking te return to unchenged levels only to fell eway on the bell. Barley was steady in quiet trading, reports Murrpace.
Suanses done—Wheat: Sept 103.50-3.40, Nov 106.70-6.45, Jen 110.85-10.25, March 113.50-3.25. Mey 115.65-5.40, July 110.00 anly. Salac 297 lete of 100 tonnes. Barley: Sapt 105.35-4.80, Nov 106.35-7.95, Jan 111.35-1.25, March 114.70-6.20. Mey 117.30-7.20. Salac: 165 loto of 100 tonnes.



Yesterdays Previous austress close close done p. per kilo (deadweight)

# Sales: 45 (62) lots of 50 carcases **POTATOES**

The merket continued quiet, meaining in a very nerrow range for most of the day before milying towards the close, reports Coley and Harper. Yesterdy's Previous Business close close none & por tonne

### 74.40 | 73.70 | 74.60-73.50 | 82.50 | 81.50 | 81.50 | 95.50 | 95.20 | 96.30 94.90 | 101.80 | 101.90 | 77.60 | 77.60 | Sales: 198 (121) lots of 49 tonnes. RUBBER

PHYOICALS—The London market opened lower, ettrected no interest threughout the dey and closed dull, reports Lewis and Peet. Closing prices (buyers): 80ot 68.00p (64.00p): Oct 74.00p (74.50p): Nev 75.00p (75.50p). The Kuels Lumpur Sapt tob prices for RSS No 1 was — (217.5) conts a kg and lor SMR 20 was — (205.5). FUTURES—Close (buyer, seller, business). RSS No 1. £ por tenno. Oct 840, 650, 645; Nov 652, 658, nil; Oct 652, 575, nil; Jan 674, 695, 678; Feb 683, 695, 688; Merch 693, 755, nil; June 720, 745, nil; 1984 Oct/Occ 659, 660, 660; 1986 April/June 720, 730, nil. Seles: 9 (6) lots of 5 tonnes, 12 (0) lets of 15 tonnes.

# SOYABEAN MEAL

The market opened 50p higher in scrive trade, reports T. G. Roddleh. Oction timbing tectured greatly with ever 1.000 lets being granted, However, flats trading amerged later in the day.

Salsa: 101 lots of 100 lennes, 1,261 lots of 20 tonnes.

# LIVERPOOL—Spot and chipment sales emounted to 110 tonnes. Trading continued on a responsible scale. Abentien contrad on Russian and Turkish styles. Certain Allican qualities were waited and there was demand for forward styles for delivery nearer the end of the year.

WOOL FUTURES SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cants par kg. Bct 560, 561.0, 560.5-560.1: Oec 566.0, 567.0-565.5; March 574.0, 579.0, untmded: May 580.0, 584.0, untraded; July 582.5, 590.0, untraded: Oct 570.0, 588.0, unireded: Oec 579.0, 594.0, untmded: March 585.0, 596.0, untraded. 8alca: 13.

Tate and Lyle dalivery price for granulated besis suger was £208,00 (£204,00] s tonna for export.

International Sugar Agreement — (U.S. cents per pound leb and exowed Carlbbean ports!, Prices to September 4: Oaily price 4.51 (4.30); 15-day average 4.03 (4.02).

Short-covering developed and as sellers withdraw October reached \$138,00, New York felled to hold the highes levels and half of the gains were lost, reports C. Czarelkow.

LONDON DAILY 2UGAR—Raw suger £38,00 (\$125,50), up £5.00 (up \$8.00) s tenne for Sept-Oct delivery. White suger \$170,00, up \$6,50.

\$ per tonne ... 155,44-55,60,128,60,28,20,156,10,28,20 ... 145,57-44,40,155,80-37,80,165,40,45,40 ... 158,80-50,00,155,20-54,60,162,80-54,80 ... 156,90-58,20-188,40-50,80,158,20-88,80

# May .... 156,06:58.20-168,40-50, 60 159,20-80, 61 Au 8 .... 175,40-78,001189,80-78,00 178,20-75,40 Cct .... 144,20-80,001,178,20-75,60|185,40-79,4 Sales: No 8 7,563 (2,453) lots of

-INDICES-FINANCIAL TIMES Sept. 4:sept. 5 iM'th ago'Year ago 991.02 293.08 291.50 292.29 (Base: July 1 1952 - 100) REUTERS

#### Sept 4 Sept 5 M'th ago. Yearago 1270.1 1871.0 1274.2 1912.5 MOODY'S Sept. 4 Aug 51 M'th ago | Yearago

994.5 1001.0 1016.7 1081.4 DOW JONES Dow | Sept. Aug. | Month Year Jones 4 31 ago ago Spot 137.83:120.79:130.27:148.54 Fut 127.26:128.76:199.02:151.08

MEAT COMMISSION — Average laterock prices at representative markets.
GB—Cated 95.22p per kg lw (-0.79].
GB—Sheep 144.73p per kg ast dcw
(+0.70). OB—Pigs 83.01p per kg lw
(+2.15). GB—AAPP 107.10p per kg
dw. (+2.70). OB—Pigs 83.01p per log lw (+2.15). OB—AAPP 107.10p per log lw (+2.15). GB—AAPP 107.10p per log dw. OCVENT GARDEN — Prices for the bulk of produce, in sterling per peckags unless otherwise stated. English produce: Appless—Per pound. 8mmley new crep 0.12-0.17. Howgste 0.08-0.09. Oiscovery 0.16-0.25. Warcester Pearmeln 0.16-0.22. Rad Miller 0.15-0.18. Tydeman's Worcester 0.15-0.20. Pears — Per pound William's 0.08-0.12. Piteras—12-1b Victoris 2.40-2.50. Belle 1.80-2.00. Osmoon 2.20-2.40. Strawberries—1-ib 0.30-0.40. Rasp-berries—1-i-b 0.60-0.70. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.30-0.40. Rasp-berries—1-i-b 0.30-0.40. Rasp-berries—1-i-b 0.30-0.40. Strawberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.20-0.22. 3lueberries—1-i-b 0.30-0.40. Rasp-berries—1-i-b 0.40-0.00. Lettuco—Per ry reund 1.20-1.40. Cos dozen 1.50-1.70. Webb's 1.60-1.80; Icoberg 12's 4.50-4.80, 15's 4.00. Carrots—28'lb 1.80-1.20. Cucumbers—Tray 1.40-2.00. Gauliflowers—Ozon, Ilnes 2.40-3.90. Spring Onlores—Bunch 0.68-0.10. Radishes—Bunched 0.12-0.14. Celery—Prepack 3.80-4.00; locse 2.40-2.50. Watercress—lec pack 20's 9.40-3.80. Selad — Crispe 19's 1.00-1.10. Courgetess—Per pound 0.00-0.12. Bestroot—28-ga 28-lb 1.80-2.00. Onlores—Per pound 0.30-0.30. Calebress—Per pound 0.30-0.30. Calebress—Per pound 0.30-0.30. Marrows 0.00-5.0.10. Onlo-1.50. Comme—Per pound 0.25-0.30. Marrows 0.00-5.0. Leoks—Per pound 0.25-0.30. Swedes—28-lb 2.00-2.40. Persolps—22-lb 2.00-2.40. Persolps—22-l SMITHFIELD—Pence per pound, Beat:
Scottesh kriled ardes 75.0 to 82.0;
English lerequartern 52.0 to 55.0; Ulsterhindeuartern 88.5 to 92.0. Veal: Outch
hinds and anda 129.0 to 135.0. Lamb:
English small 68.0 to 72.0, medium 64.0

# AMERICAN MARKETS

Preclous metals were frectionally higher as profutaking uncovered at least a temporary support, reports clesed basically unchanged as current low prices ettracted some especulative burning. Aluminium oriess were fractionally higher on moderate short-covering. Sugar orices opened firm on reports at India being unable.

# **NEW YORK** Close High Low 46,30 46,00 46,00 47,80 47,95 47,30 48,35 48,25 49,00 49,45 49,35 48,30 50,55 — 51,65

Close 147.63 144.80 143.30 142.25 141.00 140.15 738.80

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 U.a. gallons, S/barrels

GOLD 100 boy oz. \$/troy oz

High 337.0 342.8 349.8 367.0 363.5 370.0 382.5 383.0 408.7.

High 78.10 79.20 80.35 61.15 00.90 26.50

High 70.35 68.35 68.70 67.80

PLATINUM 50 tray oz, \$/tray oz

76.76

Low 69.10 67.25 67.10 67.50

Latent 77.75 78.75 00.00 00.50 80.70 77.56 76.50

Close 169,35 167,75 167,40 167,60 767,80 168,10 768,10

Close 326.3 329.3 339.4 349.1 359.0 369.0 377.0

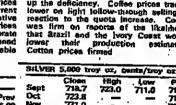
Close 84.56 95,75 67,52 68.70 69.90 70.20

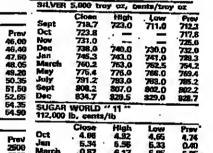
28,85 29,07 26,25 29,26 29,24 29,17 29,12 29,00 29,00

High 60.65 00.80 61.90 63.75 64.66 95.95 66.00 68.70

70.45

High Low 23.53 22.84 20.23 23.37 23.27 23.36 29.25 23.35 29.25 23.27 23.16 23.27 23.16 23.20 23.06 23.05





# Prev 2500 2305 2252 2270 2273 2285 2325

2315

Low 47.59 44.69 43.20 42.10 41.00 49.00 38.00

Low 59.70 60.60

61.30

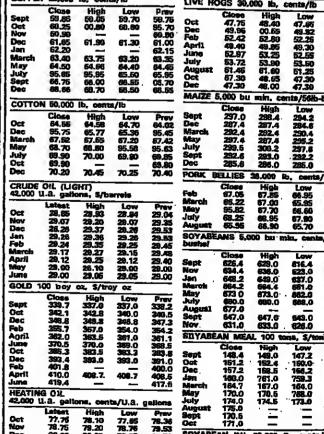
63.20 64.40 65.50 66.55 58.50

70.25

MARRINGY WAS CHICAGO LIVE CATTLE 40,000 lb, conts/lb Close 63.72 65.10 65.20 66.25 57.45 65.45 64.35

# WEY MARKE LIVE HOGS 30,000 lb, cents/fb





Prev 78.36 79.53 00.78 01.68 81.23 78.90 76.50 77.06 Low 26.40 26.35 25.85 25.85 25.85 26.85 26.85

SOYABEAN IIIL 50,000 Rb, cents/fb WHEAT 5,000 by min, cents/80th-bushel

SPOT PRICES—Chicago loose land 28.50 (28.00) cents per pound. New York tin 556.0-85.0 (seme) cents per pound. Handy and Harman sther bullion 712.0 (715.0) cents per troy

# CURRENCIES, MONEY and CAPITAL MARKETS

is 59.45 to 52.24. August 2verage 58.25. Trade-weighted index 89.6

The Belgian fraoc was steedy within the EMS yesterday but was weak against the dollar, as

were other European currencies. The relative stability of the

Belgian franc has allowed the authorities to reduce short-term

aaginst 91.0 six months ago.

#### FOREIGN EXCHANGES

# Dollar firms to record level

The dollar rose to its highest level ever in currency markets yesterday as fears of higher U.S. interest rates prompted further demand. Its trade weighted index on Bank of England figures rose to 138.6 from 137.7; its best level ever. It also records new highs against several European currencies including the French franc and Italian lirz.

U.S. interest rates moved up on growing fears that continued economic expansion and credit demand would prompt the ant horities to use higher rates as a means of controlling any excessive growth. The dollar higher rates as a means of controlling any excessive growth. The dollar was fixed at a new 11½-year high against the D-mark of DM 2.9180 on Tuesday and the gazinst the French franc was unchanged at 11½-year high against the D-mark of DM 2.9180 on Tuesday and the gazinst the French franc was a record high of FFT 9.0625 from SwFT 2.4465. Its closing level against the French franc was a record high of FFT 9.0625 from FFF 2.9025 on Tuesday. It was also higher in terms of the yen at Y244.75 from Y243.65.

Sterling suffered as a result of the dollar's strength and dipped

Sterling suffered as a result of the dollar's strength and dipped below \$1.28 for the first time to a low of \$1.2795 before closing at \$1.2805-1.2815, a fall of 1.15c, and its worst closing level ever. It was unchanged against the D-mark, however, at DM 3.7850 but eased in terms of the Swiss

	Ecu central rates	Currency amounts against Equ September 6	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44,5008	45.1347	+0.52	+0.52	±1.5447
Osnish Kroee	2.14104	8.13357	-0.08	~-0.09	$\pm 1.6425$
German D-Mark	2.24184	2.23961	-0.10	~0.10	$\pm 1.0642$
French Frenc	9.87456	0.87219	-0.03	~- p.09	+1.4052
Dutch Guilder	2.52695	2.52808	+0.08	+0.08	$\pm 1.4964$
Isieh Punt	0.72589	0.724809	-0.16	~0.12	±1,6899
Italien Lire	1403.48	1380.75	-1.62	<b>~1.62</b>	<del></del> 4,1505

OTHER CURRENCIES

Continued

entithii

Sept. 4	. •			E Note Rates
Argentina Pero	96,92-97,13	75.49-75.58	Austria	66.40-28.70
Australia Dotlar.			Belgium	78.80-77.00
Brazil Cruzeiro		2 007.2 107	Denmark	16.66-13.8
Finland Markks		6 1610-6 1530	France	11.54-11.6
Oreek Draohma.	150.25 150 65	116.68-117.8B	Germany	3.76-3.80
Hong Kong Dollar	10.688 10.750	7.8480-7.8600	Haly	8310.8340
ran Rial	117.05*		Japan	316-617
			Netherlands	4.24-4.28
Luxembourg Fr.			Norway	10.75-10.8
Malayela Doring	6.9970-3.0430	8.5550-8.X390	Portugal	194-210
New Zenland Dir.			Spain	60054-219
Baudi Arab. Riyal	4.5330-4.5830	3.5290-3.5300	2weden	10,78-10,8
Singapore Dollar			Switzerland	5,154-5,18
8th African Rand	2.1040-2.1055		United States	1.2710-1.29
U.A.E. Dirham	4.7165 4.7220	3.6720-3.6730	Yugcelavia	240-255

THE POUND SPOT AND FORWARD

### **CURRENCY MOVEMENTS**

Sept. 4	England	Morgen Guaranty Changes%
Sterling U.S. dollar Canscillar dollar Austrian soh illing Seiglen franc Danish Kroner Dautsche mark Swiss franc Oulder French franc Lira	77.7 138.0 90.2 112.9 89.6 77.0 123.7 141.2 118.6 64.8 47.4 154.2	-12.8 +23.0 -6.8 +3.7 -10.6 -6.6 +6.8 +8.8 +3.3 -16.1 -16.3 +11.8
		_

	HUGA	CATE TITLE	U.B. S	0	1.00838	0.7
	77.7	-12.8	Canadian 8			0,9
	138.0	+23.0	Austria 9ch.	Ala I	20.8717	10.
BF		i -6.8	Belgian Fr			45.
n dollar	90.2		esilian Li			
sob Hilng	112.9	+8.7	Danish Kr,			8.1
franc	<b>8</b> 9.6	-10.6	n'reark		2,67001	2,2
Croner	77.0	-6.6	Guildor	6 1	3.36003	2,5
e mark-	122.7	+6.8	French Fr	012	0,12442	0.8
anc	141.2	+8.8	Lire		1830.48	13
4110-1100-11-1	118.6	+3.8	Yen		245.198	18
	64.8	-16.1	Norwan Kr.		8.43661	6.3
franc	47.4	163	Openish Pta.		168,656	ĬB
					8,49871	6.4
	154.2	+11.5	Swedish Kr.	9 1	0.43011	
_		_	Swizs Fr		2,48230	1.8
			Greek Or'chi	2012	112.113	86
Guaranty	changes	averege	Irieh Punt			0.7
2-100, Ban			*CS/SOR rat	te fer	Septemb	81

THE DOLLAR SPOT AND FORWARD

								Dev			76	I Intee	
	Day's spread	Close	One month	74	Three	%	Sept 6	spread	Close	One month	p.a.	months	_
<u>'                                    </u>		C1000	One month	p.a.	months	p.a.	UKT	1,2795-1,2855	1.2805-1-2875	0.09-0.13c dis	-1.03	0.33-0.38dis	_
	1.2795-1.2855	1.2805-1.2815	0.09-0.13c dls	1.03	0.33-0.38dis	-3.11	Irclandt	1.0464-1.0500	1.0464-1.0471	0.14-0.04c pm	1.03	6.30-0.15 pm	١.
	1.6660-1.6770	1.6700-1.6710	0.14-0.23c dis	-1.33	0.51-0.65dig	-1.39	Canada	1,2993-1,3045	1.3036-1.3041	0.02-0.04c dis		0.07-0.11dis	
d.	4.254-4.28	4.26-4.27	2-15c pm	5.08	5444 pm	4.60	Nethind	3.3220-3.3340	3,3320-3,3340	1.70-1.65c pm		4.70-4.65 pm	
re	76.96-76.90	76-25-76.30	3c pm-3 dis		3 pm-3 dis	_	Belgium	59.30-59.50	59,40-59,50	5-3c pm		16-12 pm	1
urk	13.69-13.76	13.724-13.734			17-2% dis	-0.69	Oenreark		10.71%-10.72%			3-21- pm	
4	1.2240-1.2262	1.2240-1.2250	0.13-0.30p dis		0.49-0.72dls		W. Ger.	2.9340-2.9555	2,9620-2,9530	1.73-1.68pf pen		4.79-4.74 pm	
r.	3.77-3.97%	3.78-3.79	2-13-pf pm		5'-5 pm	5.48	Portugal	153.25-153.95	163,45-153,95	170-470c dis		500-1250dis	
-	196.50-197.90	196.55-187-40	230-625esc dis		680-1665dis	-23,51	Spain	167.10-167.30	187,10,167.30	25-35c dis		85-105 dia	_
		214.06-214.25	45-65pst dis		60-195 die	-2.38	Itely		1,8174-1,8184			12-13 dis	_
	2,324 - 2,334 -		6-9 lire dis		21-24 dis	-3.86	Norway	8.41 - 8.42	8.413-8.424	6.80-1.30ore dis		2.50-3.00dis	_
					6 6 die	-2.36	France	9.0050-9.0650	8.0600-9.0650	0.75-0.60c pm		1.60-1.20 pm	
•	11.574-11.62	21.603-11.613			3-1% dis	-4.30		8.423-8.443		0.85-1,35ore dis		2.70-3.70dis	
	10.80-10.84	10.801-10.8112			5'-6' die	-2.31	Sweden	243.80-244.80	244.70-244.80	1.24-1.20v pm		3.49-3.44 pm	
4	313-3144	313-314	1.31-1.21y pm		3.65-3.50 pm		Japan	20.683-20.78	20.73-20.78	9.60-9.00gre pm		27.00-25.000	
_	26.51-26.62	26.56-26.61	TO'-S'-gro pm		271-241 pm		Austria	2.4520-2.4655	2,4645-2,4665	1.60-1.54c pm		4.43-4.37 pm	
•	3.142-3.174	3.15-3.16			5-4% pm	6,26	Switz			J.S. currency. F			
-			13-130 pm france. Financi		76.80-76.70.					r and not to the			
	ilgian rete is fo						Disco	ounts apply to	THE U.S. DOIN	F and not to be	a lucial	CO ON ED DO	٧.
ŞĿ	remonth forwar	d dollar D.84-4	0.890 dls, 12-m	onth 2.1	5-2,300 dis-		Bei	gien rate is to	ot convairme	(rance, Financia	4 Heuc	33.00-33.30.	

#### **EXCHANGE CROSS RATES**

Sept. 4	Pound Strling	U.S. Dollar	Doutsche ra'l	d'panese Yen	FrenchFranc	Swiss Franc	Dutch Ould	Italian Lira	Canada Dollar	Belgian Franc
Pound Starling U.S. Dellar	0.761	1,281	3,786 - 6,953	513.5 244,8	11.01 2.063	5,155 2,466	4.266 5.330	2327. 1818.	1,071 1,304	76.28 69.45
Deutschemark	0.264	0.338	12.07	82.65	6,068	0.634	1,127	614.7	0.441	20,15
Japanese Yen 1,000	3.190	4.086		1000.	67,04	10.06	13,60	7481.	6.328	243.5
French Franc 10	0.861	1,103	6,200	270.0	10,	8,717	3,073	2003.	1.438	06,68
Swiss Franc	0.317	0,406	1,200	99.37	5.681	L	1,352	737.3	n.529	24,18
Dutch Guilder	0.834	0,300	0.887	73.51	2,723	n,740	1.883	545.5	0.392	17.88
Italian Lizz 1,000	0.430	0,551	1.627	. 164,8	4,881	1,556		1000,	0.718	32.79
Canadian Dollar Balgian Franc 100	0,599	0.767 1.679	8,266 4,968	187.7 411.0	8,952 16,28	1,889 4,130	2.053 6.592	1393 3050.	2,190	46.68 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 6	Starling	U.S. Dollar	Canadian Dollar	Dutch i Guilder i	Swiss Franc	D-mark	French Franc	Italisu Ura	Belgin Conv.	n Franc Fin.	Yen	Danish Krono
Short term	10/7-10/8 11-11/4 11/4-11/4	11.5-11/6 11.5-11/6 11.7-12 12-161 <sub>6</sub> 12.5-18/6 12.5-13	113g-121g 113g-121g 12-g-123g 12-g-123g 12-g-123g 12-g-123g 12-g-123g	513-614 513-614 614-616 614-616 613-612	354.4 254.3 416.4 416.4 479.6 6.618	64-646 04-646 54-54 61-34 61-513 513-8	1058-1078 1058-1078 1043-1118 1141-1112 1141-1818 184-1643	141 <sub>4</sub> -101 <sub>4</sub> 143 <sub>4</sub> -153 <sub>4</sub> 147 <sub>6</sub> -153 <sub>9</sub> 161 <sub>4</sub> -153 <sub>4</sub> 163 <sub>4</sub> -161 <sub>9</sub> 161 <sub>4</sub> -103 <sub>4</sub>	1114-1154 1114-1154 11-11119 11-1119 11-1112 1119-18	115e 115e 1114-1112 1114-1112 111e 115e 111e 115e 1115-115e	04-64 64-64 64-64 64-64 64-64 01-64	11-1112 1114-1154 1119-1159 113-1148 1134-1214 121g-125g

Asian S (closing rates in 2ingopora): Short-term 11%-12 per cent; seven days 11%-12 per cent; one month 111%-12½ per cent; three reonths 12½-12½ per cent; els reenths 12½-12½ per cent; one year 12½-12½ per cent; lour years 13½-13½ per cent; one years 13½

### MONEY MARKETS

# London rates firm on weaker pound

Interest rates were firm on the London money market yes-terday as sterling fell to a record low against the dollar nu the foreign exchanges. The forecast shortage of £500m met with an offer of early assistance from the Bank of England, which dealers felt was mainly intended to endorse the present interest rate structure, and indicate the authorities intention n hold raes a the current level, despite the authorities intention n hold raes a the current level, despits the problems of the pound. It was generally felt that sterling had held up fairly well recently, but is now unable to cops with the combination of a dollar moving to record highs against most major currencies and Britain's influerial situation. industrial situation.

The move of the Bank of England to take out almost the entire market sbortage early on and the reluctance of traders to

UK clearing banks' base lending rate 101 per cent (since August 20)

be in longer dated money in the present circumstances left the short term credit position very liquid, with overnight money falling to a low of 4 per cent.

Longer period rates were firm, with three-month interbank rising to 11 h par cent from rising to 11th per cent from 1021 per cent, while discount houses buying rates for three-

FT LONDON

(11,00 a.m. September 5) 3 months U.S. dollar offer 125/16 bld 121/16 nid 123/16 offer

The fixing rates are the erithmetic means, rounded to the nearest one elicheseth, of the bid and offered rates for \$10m quoted by the market to five reference beaks at 11 am each recoking day. The banks are National Westminster East, Bank of Tokyo, Deutsche Benk, Banque Nationale de Parie and Rourans Guaranty Truet.

month bank bills rose to 101-1025 per cent from 101 per cent. The Bank of England forecast a money market shortage of \$500m. Bils maturing in official 5500m. Bils maturing in official bands, repayment of late assistance, and a take-up of Treasury bills drained £217m, with the unwinding of repurchase agreements absorbing £452m, and a rise in the note circulation £55m. These were partly offset by Exchequer

transactions adding £240m to liquidity.

During the early round of help the authorities bought £455m bills outright by way of £3m bank bills in band 2 (15-33 days maurity) at 10½ per cent; £26m bank bills in band 3 (34-63 days) at 10½ per cent; £50m Treasury bills in band 4 (64-91 days) at 10½ per cent; £29m local authority bills in band 4 at 10½ per cent; and

£357m bank bills in band 4 at 10½ per cent.

Another £41 bills were purchased outright before lunch, through £11m bank bills in band 2 at 10½ per cent, and £30m bank bills in band 3 at 10½ per cent. cent.
This brought the total assistance to £506m, and the Bank of England did not supply any further assistance in the after-

ONEY	RATES	

Sept. C . Frankloft Paris   Salitati   Solitati   Solit	
70 me month 3.60 3.70 10 11 1 4 45 45 6618 0.40623 1718 1715 1114-1118 12:	18-1214 134-13 79-1318 13-1314 19-1334

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

618-9-2 6-2-958 9-2-912 10-10-2

INTERBANK FIXING 10% 10% 11 11% 11% 11% 94;-94; 97:-101; 94:-104; 104:-107; LONDON INTERBANK FIXING

12,1-12,2 12,1-12,3 12,46-12,65 105g-101g 107g-101g 114 114 119 113 

MONEY RATES Priree rate
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Tressury Bonds

# Weaker trend

CHICAGO

DM Close High Low Prev Bept 0.3392 0.3402 0.3392 0.3421 0.302 0.3457 0.347 0.3478 0.3502 0.3503 1.3502 1.3529 Est volume 294 (80) Previous day's open int 322 (336)

SWISS FRANC\$ SWFr 125,000 \$ por SwFr

Closs High Low Prev Sept 0,4066 0,4067 0,4086 0,4095 0,4085 0,4168 Dec 0,4339 1,4143 1,4135 0,4168 Dec 0,4139 1,4143 1,4135 0,4168 Dec 0,4139 1,4143 1,4135 0,4168 Dec 0,4139 1,4143 1,4135 0,4168 Dec 0,4143 1,4135 0,4168 Dec 0,4135 1,4135 1,4135 0,4168 Dec 0,4135 1,

U.S. TREASURY BONDS (CST) 8% \$100,000 32nds of 100%

CERT DEPOSIT (IMM) \$1ra points of

8) SPERLING (IMM) Se per £

Latest High Low Pres

Sept 1.2850 1.2865 1.2835 1.2870

Dec 1.2880 1.2890 1.2870 1.2960

March 1.2925 1.2960 1.2910 1.2960

1 June 1.3756

GNIMA (CBT) 8% \$100,000 32nds of

**FINANCIAL FUTURES** 

Prices were mostly lower in late bargain hunting in the cash the London International market.
Futures Exchange yeslerday as cash prices showed a firmer a firmer cash market. The current trend. treod. Interest rates cootioued to rise as the market reacted to fears the o surge in U.S. credit demand would put upward pressure on interest rates.

The U.S. arms cash market. The current weakness of sterling and continued industrial strife in the mioes and docks affectively removed any early prospect of a cut in UK clearing bank base. The U.S. Treasury bond con-

suffortites to reduce short-term interest rates a little and yester-day's figures released by the central bank showing purchases worth BFr 7.6bo in the week ending September 3 indicated central bank buying of European Currency Units and payment on ECU dominated loans. The U.S. Treasury bond contract opened lower on the back of lower prices in the U.S. on Tuesday and also a stronger dollar. The weaker trend continued after the opening of U.S. merkets with firm overnight Federal funds rate also 8 contributory factor.

Gilf values were marked down At yesterday's fixing in Brussels the dolar rose to BFr 58.3025 from BFr 58.7000 BFr 58.7025 from BFr 58.7000 while sterling rose to BFr 76.0825 from BFr 76.0850. Within the EMS the D-mark was lower at BFr 20.1080 from BFr 20.1172; and the French franc eased to BFr 6.5480 from BFr 6.5530. Gilt values were marked down Gilt values were marked down at the opening and further selling pushed prices lower. However there was some profit taking at the day's lows and values recovered a little later in the day despite sterling's fall to record levels against the dollar. The FT-SE sector of the market suffered much the same fate although its revival reflected god suport as it touched lower support levels, and also some

£ in New York (latest)

|61,2835-1,2945|\$1,2870-1 200 th |0.11-0,13 dis |0.00-0,11 die the |0.35-0,38 dis |0.66-0.39 dis ths |2.15-2.25 dis |2.15-2.25 dis

**CURRENCY RATES** Sept. 5

-1.11 0.84 -0.28 6.63 0.94 | Close High Low Prev | Sept 1.2840 1.2855 1.2855 1.2826 | June 86.76 86

# **National Australia Strength**



If the strength of a country lies in its natural resources Australia is surely the land of the future. Almost weekly it seems, exploration such as this is discovering rich new oil fields. Sharing in this wealth are the investors with National Australia Bank.

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SEPTEMBER 23-26, 1984

CORPORATE, CENTRAL BANK, AND ACADEMIC PANELS KEYNOTE SPEAKER: Dr. HENRY KISSINGER

Contace Mrs. V. Levey, European Office. Philadelphia Stock Exchange. Fidelity House, 60/63 Aldermanbury, EC2V 7JT Telephone: 01-606 Z348 Teles: 883432

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Prev 56-22 65-24 64-27 64-01 63-13 62-28

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Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank



London Office: Tel: (01)6068070 Telex: 888912 NATAUS G.

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for September 5. | Classic | Clas | STRAMENTS | Street 101 V4 

Change on Other day week 187 % — GVs + SVs 187 % 187 % 187 % 197 4 60% 197 % 1 Charge day -0% 0 -0% +0% +0% -8% -0% 758 8.17 7.26 8.01 7.41 CEC. 8 22

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100's 105's +1 +1's 5.41
156' 56's -0's +6's 5.51
166's 65's -0's -0's 6.59
1385's 96's 0 8 5.72
1102 102's +0's +6's 5.34 55 Offer day 95% 95% 8 105% 105% 0 98% 35% 9 05% 95% +0% richt Yudd +01-3 7.46 +01-4 7.20 +1 7.43 +1 7.01 +01-3 7.45 | Compared | First | Compared | C GTHER STRANSHITS
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**Further rise** 

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AMEV made a net profit of Dfl 112.7m for the first six months of 1984, up 23.5 per cent over

Profit from life assurance before taxation and

Dfl 20.5m to Dfl 44.9m. Other activities

☐ Shareholders' equity grew by Dfl 131m to

contributed Dfl 18.9m against Dfl 11.5m.

An interim dividend of Dfl 2.8 has been declared

compared with last year's interim figure of

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Non-life insurance showed an increase from

the same period in 1983.

Dfl 1,806mL

(£1 - spprox. Dfl 4.25)

in AMEV profits ☐ The half year results lead directors to expect that, barring unforeseen circumstances, profit for 1984 as a whole will be significantly higher than for 1983, although probably by less than

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the percentage increase for the first half year.

Copies of the 1984 Half Year Report can be obtained from: AMEV Limited, 2-6 Prince of Wales Road, Bournemouth BH4 9HD Telephone: 0202 760297

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# CAPITAL MARKET

# Wood Gundy deals in Canadian sector steal the limelight

BY MAGGIE URRY IN LONDON

THE EUROCANADIAN dollar sec tor stole the show in the Eurobond market yesterday, with two new issues coming from Wood Gundy. The to do with Canada's election, it seems, but the result can have done no harm to investors' sentiment.

based Gaz Metropolitain which raised C\$50m with a 10-year 13% raised C\$50m with a 10-year 13% per cent bond priced at par. Co-lead on this one is Societé Gènérale. In early trading the issue was changing hands at a 1% point discount to par, comfortably inside the total fees of 2% per cent.

The second was for a new borrower in the Eurobond market, Maritime Telegraph and Telegraph

Maritime Telegraph and Telephone, a Nova Scotia-based utility, 32 per cent owned by Bell Canada. It has a double A rating compared with Gaz's A rating, and the coupon was lower at 13% per cent for the same maturity. Total fees are 2% per cent but the deal carne too late. per cent, but the deal came too late for trading to get underway. In the Eurodollar sector, Morgan

Stanley brought a zero coupon is-sue for the Norwegian Eksportfinans. The issue price is 32% for the 10-year bond, and the face value is 360m. It also appeared too late in the day for much trading, although dealers suggested the terms were

At the issue price the bond yields 11.98 per cent to maturity, and 12.43 per cent at the issue price less the total 1% per cent fee. Co-leaders are Banque Paribas, Bergen Bank, Kleinwort Benson, and Yamaichi International (Europe).

Yamaichi International late last night launched a convertible issue for the Japanese company Wacoal, Final terms will be set on September 14, but a 4 per cent coupon is indicated for the \$50m 15-year bond. Total fees are the usual 2% per cent. Eurodollar bonds were lower by % to % point yesterday as the mar-ket followed the weaker New York bond market. Dealers also suggest-ed that the doubling of the IBM issue yesterday encouraged switching out of other issues.

BHF Bank bond average 1984 Bank of Montreal preferred the Eurosterling market for a floating-

rate note issue. Following the strong demand for Lloyds Bank's issue in July, the 10-year £100m deal sold well. It yields % per cent over three-month London interbank of fered rate and was priced at par by S. G. Warburg. It traded at its ½ per cent selling concession.

The Asian Development Bank raised DM 200m with a 10-year bond, carrying an 8 per cent coupon and priced at 99% by Deutsche Bank giving a 8 07 per cent table.

Bank, giving a 6.07 per cent yield. The issue traded just inside its 1% per cent selling concession at a 1% D-Mark bonds were weaker in quiet trading yesterday, with prices down by % to % point. The firm dollar was blamed for the tall. Swiss

franc bonds were also mainly lower in small turnover. SBC priced the SwFr 125m issne for Export Development Corpore tion of Canada with a 5% per cent coupon, & point below the indica-tion. The issue price is par The-maturity was changed from 10 to eight years, and the size increased from SwFr 100m.

The South African department of post and telecommunication tapped the European Currency Unit mar-ket for Ecu 40m yesterday. The 15year bond will have an 11% per cent coupon for the first three years, and the yield will then be refixed by the

Bank Handlowy, the Polish foreign trade bank which is facing legal proceedings in the Swiss courts over its failure to repay part of a Swiss franc private placement, has not responded to the complaint lodged by the Swiss holders of the notes, according to Swiss bankers. The holders plan to meet later this month to determine their next

# Korean loan awarded

BY MARGARET HUGHES IN LONDON

THE MANDATE for the \$600m tion, IBJ, Japanese participation eight-year loan for the state owned Korean Development Bank was awarded yesterday to a 13-bank coordinating group.

The banks are Arab Bank, BA

Asia, Bank Of Tokyo, Bankers lead management group will be ex-Trust, Chase Manhattan, Chemical panded with banks being asked to tional Finance, IBJ Asia, Manufaca a take-and-hold basis. The loan is turers Hanover Asia, Midland Bank then expected to go into general International, Morgan Guaranty syndication in about 10 days. International, Morgan Guaranty and Orion Royal Pacific. Arab Bank

and Canadian syndication will be co-ordinated by Orion Royal Pacif-

Chemical Asia, which is handling the publicity for the credit, said the

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The terms of the credit are as rewill co-ordinate Arab syndication, quested by the Koreans, There will Deutsche Bank European syndica-

# All clear for U.S. bonds

BY OUR EUROMARKETS STAFF

tiements services for Eurobonds

The European systems are moreand other securities, have announced that they will clear the New York settlement procedure. new "targeted" issues of U.S. Trea- and Euro-Clear's chairman Dr Rolfsury bonds. The first issue - of four Ernst Breuer points out that settleyear notes - is expected later this ment dates in the Eurobond market month, with longer dated bonds are longer than those existing for coming next month. Both systems U.S. Treasury securities.

EURO-CLEAR and Cedel, the set-should be ready to accept them.

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115.94° 110.83 117.88 118.59 tz7.83 (19/1) 100.36 (34/1)